

NEWS SUMMARY

GENERAL

S. Africa crosses border for raid

South African forces yesterday entered neighbouring Mozambique and attacked three buildings belonging to the exiled African National Congress in Maputo.

At least 13 died in the commando-style raid, including one South African soldier and a Portuguese civilian, Mozambique said.

It was South Africa's first open military action against its Marxist neighbour, and seems certain to provoke an international outcry. South Africa claimed the Congress was using Maputo as a base for terrorism. Back Page

BUSINESS

Gold up by \$16; £ falls 3.05c

DOLLAR was up to DM 2.1320 (DM 2.0950). SwFr 1.9300 (SwFr 1.9050) and Y206.70 (Y204.4). Its trade-weighted index rose to 89.5 (88.3). Page 21

STERLING fell 3.05c to \$2.3670. It was firm against European currencies. Its trade-weighted index was 81.1 (81.3). Page 21

GOLD finished \$16 higher at \$306.5. Page 21

EQUITIES edged higher. The FT 30-share index finished 3.2 up at 466.3. Page 22

GILTS maintained their firm trend. The Government Securities index put on 0.12 to 68.21. Page 22

WALL STREET was up 0.51 to \$48.40 near the close. Page 18

ICI plans to axe at least 5,300 jobs this year on top of about 4,000 redundancies already announced in its fibres and petrochemical divisions, a GPMW national officer said. Back Page

UK COMPLAINED TO ITALY about its refusal to admit imports of colour TV sets made by a British subsidiary of Sony. Back Page

NISSAN would buy about \$230m of components annually from UK companies once its proposed British car plant reached full production. Page 3

BP is optimistic about reaching agreement with Iran shortly for supplies of 75,000 barrels of oil a day.

COMMERZBANK'S new chairman is to be Dr. Walter Seipp, Westdeutsche Landesbank's vice-chairman. Page 19

DOMESTIC PETROLEUM is to form an oil and gas company with more than 75 per cent Canadian ownership to qualify for maximum grants under the Government's national energy programme. Page 19

ATV MIDLANDS, the wholly-owned subsidiary of Associated Communications, met the Independent Broadcasting Authority deadline for proposals to cut the ACC holding in its stock to 51 per cent.

OIL AND GAS PRODUCTION, a Guernsey-registered company, is to be launched on Monday. It has applied for a full listing on the London Stock Exchange. Page 16; Lex, Back Page

JOHN BROWN pre-tax profits for the year to end March 1981 could fall as low as £12m (£21.13m), the chairman said. Page 16; Lex, Back Page

PEACHEY Property Company announced a £10.5m agreed bid for Avenue Close, another property investment and development group. Page 16

HAYNES Publishing Group reported pre-tax profits down to £350,000 (£397,000) in the six months to end November. Page 16

F. PRATT Engineering Corporation taxable profits moved ahead by 18.5 per cent from £286,000 to £293,000 for the year to end October. Page 16

Ships collide

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Owen 'to quit'

Dr. David Owen was due to announce last night that he would not seek re-election as Labour candidate for Devonport.

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Government offered its support to a Private Member's Bill to ban indecent displays. It will probably become law.

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Canada setback

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Blast disputed

Responsibility for an explosion damaging the Palais de Justice, the Paris law courts, was separately claimed by liberation groups for Guadeloupe and Corsica. Page 3

Papered over

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TSB Group launches £110m counter-bid for United Dominions

BY CHRISTINE MOIR

THE TRUSTEE Savings Banks Group has launched a full-scale £110m counter-bid for United Dominions Trust, the once troubled finance house which received a £100m offer from Lloyds and Scottish only a fortnight ago.

The move has come as a surprise to UDT and Lloyds and Scottish which launched its own offer to pre-empt a six-month-old plan for the TSB to buy control of UDT's consumer credit business.

At that stage it was thought the TSB would not be permitted by the Treasury—which has the ultimate responsibility for its financial stability—to make a full offer.

Mr. Tom Bryans, chief general manager of the TSBs, now says the move did not require Treasury permission at all though it was done after consultation with the department and the Bank of England.

"The Treasury has a prudential role in supervising our liabilities and investors' funds but we are doing this out of our free cash reserves which amount to £370m," he said.

The TSB made its approach to UDT's board on Thursday night. By lunchtime yesterday—about an hour after Lloyds and Scottish's offer had received formal clearance from the Office of Fair Trading—it had been recommended to shareholders.

Crucially Prudential Assurance and Eagle Star, the two largest shareholders, also announced "their present intention to accept" it. The two insurance companies effectively control 52 per cent of UDT as a result of the rescue of the group in 1975 when it received £450m of special loans under the Bank of England's "lifeboat" for secondary banks.

Their announcement, however, does not rule out a higher bid. Lloyds and Scottish was last night reserving its decision but the two bids are not far apart.

The TSB is offering 37p in cash for the ordinary shares and equivalent amounts for the convertible which represent a 62 per cent premium over their nominal value. The Lloyds and Scottish bid was 35p per share, mostly in cash supplied by its joint controlling shareholders, Royal Bank of Scotland and Lloyds Bank. There was a small share element.

The market's reaction was to lift the share price to 35p, a rise of 6p on the day, but a July 20p above the level at which shares had traded before Lloyds and Scottish announced its suit.

Key factors in assessing the bids were outlined by Mr. Len Mather, UDT chairman, last night. The TSB bid, he said, was 2p higher than Lloyds and Scottish's, all in cash, retained the UDT name in the market, and would create no problems with the staff.

Employee representatives were said to have been concerned that the Lloyds and Scottish bid might mean job reductions as UDT and Lloyds and Scottish both have consumer credit branches in about 60 towns.

For its part the TSB bid will be crucial for the non-consumer credit side. The TSB has said that it will dispose of the other businesses "as soon as practicable."

Continued on Back Page

Poles in further talks with West on credit refinancing

BY PAUL LENDVAY IN VIENNA

POLISH Government officials are to meet Western Government representatives in Paris next week for further talks on Poland's request to refinance several billion dollars in export credits.

Poland has also begun exploratory talks with international banks on its commercial bank loan requirements this year. The hitherto undisclosed talks took place in Vienna on January 23. This meeting is expected to be followed by another in two weeks.

Bankers are still waiting for the government-to-government negotiations to be concluded before starting any serious talks with Poland on providing fresh private credits.

Next week's government talks in Paris, expected to involve West European governments as well as U.S. and Japanese officials, are likely to be inconclusive.

But time is beginning to press on the issue as Poland is facing likely needs to be met this a mounting need for cash. Commercial bankers say that if year they will need a much clearer picture of Poland's overall financial position by the end of the first quarter.

At this stage very few figures are being disclosed, although it is widely believed that Poland's overall foreign borrowing requirement this year will be in a range of \$8bn to \$10bn. Some bankers suggest that commercial banks will be asked to provide around \$4bn of the total.

This would basically involve refinancing part of Poland's existing debt as, given the continuing political and economic uncertainty in the country, banks are generally reluctant to make fresh money available. Poland's total hard-currency debt is understood to amount to some \$24bn.

Bankers attending the Vienna talks included Lloyds, Bank of America, Citibank, Banque Nationale de Paris, Bank Julius Gumbel & Co. of West Germany, the Bank of Tokyo and Austria's Creditanstalt-Bankverein.

On the Polish side, Mr. Jan Volosin, vice-president of Bank Handlowy, who attended the meeting alongside at least two other senior officials, stressed that Poland does intend to honour its debt servicing obligations.

Hopes rise over Saturday working

BY CHRISTOPHER BOBINSKI IN WARSAW

Government, union and farmers' leaders met in the Polish capital yesterday for peace talks under the shadow of workers' plans for national industrial disruption and the authorities' counter-threats of action to restore "discipline."

There is every likelihood of confrontation should the negotiators for the independent union Solidarity, speaking for 8m members and 500,000 private landowners, fail to make progress on their demands.

The delegations, headed by Mr. Jozef Piskowski, Prime Minister, and Mr. Lech Walesa, Solidarity leader, seemed to have a fair chance of breaking the deadlock over Saturday working.

Progress on other demands seemed less likely. Solidarity is backing a farmers' campaign for the right to establish a "Rural Solidarity" union. It is insisting on the right of access to newspapers, radio and television broadcasts.

These are the issues in a general union complaint that the Government has not stood by many clauses in the Gdansk Agreement which ended last summer's upheavals.

Yesterday's talks opened against the background of a crucial debate within the Polish party leadership on whether to stick to the policy of no more concessions—which has effectively been in force since December—or return to the more flexible approach of last autumn.

There are signs that this debate has been resolved and it could mean the Warsaw talks will be inconclusive.

Associated Press adds: Union and Government leaders were reported to have reached tentative agreement on Saturday working.

A farmer's union representative said there was a "sort of agreement" on shortening working time.

BL reinstates two sacked men

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has reprieved two of the eight men dismissed for their alleged role in a near-riot at the company's Longbridge, Birmingham, factory last November.

The decision was announced yesterday after a management/union inquiry. It is likely to remove the risk of renewed action by 1,500 workers who walked out over the move.

The strike, which BL said threatened its volume car business, was suspended pending the outcome of the inquiry chaired by the Advisory Conciliation and Arbitration Service.

BL said it had taken into account the joint team's review of the evidence and decided to reinstate one of the men. The dismissal of the other would be withdrawn and ten days' unpaid suspension substituted.

The finding that there was "no reasonable doubt" about the involvement of the other six in the disturbances makes support for militant action unlikely.

Output has been at near record in the four weeks since the strike ended. The 17,000 workers yesterday received a £12 bonus under the company's incentive scheme. This is expected to rise to £15 next week.

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Broken Hill in rights issue

BY JAMES FORTH IN SYDNEY

BROKEN HILL PROPRIETARY, Australia's largest industrial company, is seeking almost AS\$33m (£163m) from a rights issue. The move will widen the group's capital base in preparation for a series of huge development projects to which it is committed over the next decade.

The issue is the largest ever made in Australia, more than doubling the previous record of AS\$133m set by BHP in late 1979.

Some 36.5m shares are being offered to shareholders on the basis of one new share for every eight held. The issue price of AS\$ per share compares with last night's closing price of AS\$4.55 on the Sydney Stock Exchange.

On this basis the rights have a theoretical value of AS\$4.92. BHP will also offer 400,000 shares to its superannuation funds on the same terms and conditions.

The directors expect the current annual dividend rate to be maintained on the higher capital. Last year the group paid 37 cents with an interim of 17 cents and a final of 20 cents. An interim of 19 cents has already been paid for the current year.

BHP, which has interests in steelmaking, energy, mining and manufacturing, is engaged in several very large developments. They include a 30 per cent stake in the projected AS\$700m Tedi copper and gold mine in Papua New Guinea, a 20 per cent interest in the AS\$1bn Worsley Bauxite-alumina scheme in Western Australia and a 35 per cent share in the Aluma aluminium smelter plant at Farley, New South Wales, now under consideration.

Other large projects for coal, iron ore and the north-west shelf natural gas exploitation are either in the development planning or feasibility stage. It is also committed to heavy investment for oil and gas production in the Bass Strait.

BHP is making the rights issue although it is already relatively liquid and has a low gearing. On May 31, 1980, the group had liquid funds of AS\$282m. Capital expenditure is currently running at about AS\$400m a year, but will rise sharply as major planned projects come into operation.

The issue will be payable in two equal instalments, in April and September. Full details will be announced towards the end of February but it is unlikely that the issue will be underwritten. The books are expected to close on March 6.

D-Mark falls as \$ rises again

BY OUR FOREIGN AND ECONOMIC STAFF

THE DOLLAR made further widespread gains yesterday as the weakness of the Deutsche Mark caused fresh strains within the European Monetary System. Sterling fell sharply against the U.S. currency.

Heavy buying pressure in a thin foreign exchange market carried the dollar to DM 2.1330 at the London close compared with DM 2.0950 on Thursday. This sharp rise—which took dollar's gain against the D-Mark to nearly 5 per cent during the past week—came in spite of a U.S. economic indicators index fell 0.8 per cent in December, after increasing for six months. The drop in money supply contributed most.

Once again, foreign exchange dealers failed to detect heavy Bundesbank intervention to support the Deutsche Mark against the dollar, although it did intervene officially at the midday Frankfurt fixing, selling \$25.5m.

Reports from Paris suggested, however, that the French authorities were supporting the Deutsche Mark against the French franc. Throughout much of the week the Deutsche Mark has been at its lower intervention point against the French currency in the European Monetary System, and has required central bank support to remain within its permitted bands.

Sterling, which has been generally firm this week, yesterday joined in the general weakness against the dollar, dropping further over 3 cents to close at \$2.3670. Yet it was firmer against the D-Mark.

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UK interest rates decline

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DECLINE in UK interest rates continued yesterday, giving a further boost to the gilt-edged market.

The average rate of discount at yesterday's Treasury bill tender fell for the seventh week running—down 0.14 of a percentage point to 12.61 per cent compared with 13.14 per cent in mid-December.

Under the old market-related formula, this would have indicated a Minimum Lending Rate of 13.14 or 13.1 per cent compared with the present 14 per cent.

This formula was abandoned nearly three years ago in favour of the present administered system, which is due to be phased out later this year.

Equally significantly, three-month interbank rate—a key influence on the cost of part of the clearing's deposits—fell again yesterday to close at 13.1 per cent, compared with 14.4 per cent a week ago.

This points to an easing in the overall demand for credit. City financial markets are increasingly looking forward to a cut in MLR which many analysts expect to come on, if not before, Budget day on March 10.

The gilt-edged market remained firm yesterday although there was some disappointment that the £1bn 1985 convertible stock was not sold out after sales at £40½ in its partly-paid form. The stock slipped slightly but closed 2½ higher on the day at £40. Most of this stock has now been sold.

The strength of the gilt market has also meant that the long-dated 1990 top is above its issue price for the first time in three weeks. The stock closed last night at £20.10, above this level the Government Broker could be bid for stock.

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£ in New York

	Jan. 29	Previous
Spot	\$2.3640/\$2.3655	\$2.4080/\$2.4100
1 month	0.65-0.75	0.65-0.75
3 months	2.40-2.50	2.25-2.35
12 months	5.70-5.80	5.50-5.70

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Launch date and price equivalent	DEC '80 50p	APRIL '69 50p	MAY '69 12½p	APRIL '71 50p
Price of income units at 28th January 1981 and estimated current gross yield	50.9p 11.52%	104.2p 11.32%	140.5p x 179.6p* 6.25%	179.6p* 0.81%
Percentage change in FT ordinary price since launch date	+1.8%	+108.4%	+1024.0%	+259.2%
Percentage change in FT Ordinary Index over same period	-3.4%	-1.4%	+11.9%	+184.3%

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Price and yields shown on the FT data. An initial charge of 5% is retained in the offered price (normally 5% to high income and Recovery, increasing to 7.5% by 2nd March 1981; all other units 2.5% to 2nd March 1981). Subsequent charges are 1% for units bought after 2nd March 1981. All charges are payable in cash and are deducted from the value of the units. The unit price is shown in pence and the yield in percentage. The unit price is shown in pence and the yield in percentage. The unit price is shown in pence and the yield in percentage.

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OVERSEAS NEWS

Richard Johns reflects on the transformation of Saudi Arabia's summer capital for the Islamic summit conference

Four years on, and Taif is a £250m palace of hospitality

ANYONE WHO last visited Taif, summer capital of Saudi Arabia, as recently as four years ago, would have gasped at the prospect of it being chosen for the Islamic summit conference that took place here this week.

Set in moonlit scenery 6,000 feet up on the escarpment that rises from the Red Sea plain, it is an unlikely, sprawling town where the Prophet Mohammed was stoned in 618 when he first tried to convert its inhabitants and where several hundreds of them, in turn, were massacred by Ibn Saud's warrior tribesmen in 1924 as the founder of the kingdom set about subjugating the Hejaz.

To see its faded orchards and the hazy hills that live in the mountain range one has to travel some miles away to higher ground — though the anthropoids did come down to greet Lord Carrington when he lunched on the outskirts of Taif last August.

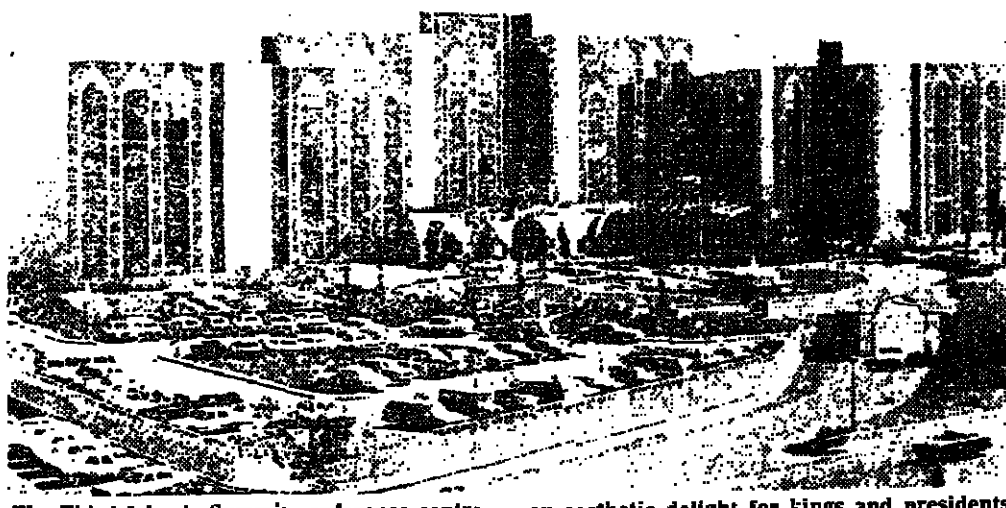
Despite its antiquity, the only building of any distinction is an Ottoman edifice, formerly the holiday retreat of the Sherifs of Mecca before the Saud conquest and now the summer office of

Prince Sultan, the Minister of Defence.

Four years ago Taif was hardly capable of housing the higher echelons of the Saudi Government who, to enjoy its relatively cool air, traditionally move there from the end of June to early October. Even non-royal Ministers and heads of departments who did not own their own villas, were forced to stay in the one creaking, infested, malodorous establishment that could lay any claim to being an hotel.

Whatever the long-term results of the conference dedicated to the liberation of the holy places of Jerusalem and Israeli-occupied territories, it has been a resounding success for Saudi Arabia. Playing host to the gathering not only boosted its international stature and its self-esteem — the kingdom also won praise from many world-weary delegates for organising the event with such panache.

Officials refuse suggestions that \$20m (£8.5m) was spent on preparations for the summit, indicating that 2bn Saudi Riyals (about £250m) would be a more reasonable figure.



The Third Islamic Summit conference centre... an aesthetic delight for kings and presidents.

As it happens, the most essential requirements — accommodation and an opulent, spacious meeting hall — were completed seven months before the Islamic conference, which was only called early last summer. They were built at frenetic speed and proportionate expense as if the Saudi authorities

had subconsciously anticipated the holding of the meeting. The superficial embellishments, like the thousands of silk flags adorning the main routes from the airports and the triumphal arcades, may have only added a veneer to what is still an unimpressive town. But Taif has also been left with

lasting benefits to its infrastructure, especially superb telecommunications with the outside world (though not yet the rest of the kingdom) and a greatly improved airport. Moreover it has proved itself capable of holding a major international meeting involving up to 1,500 delegates, official

retinues and security guards.

Planned originally as a Government hospitality palace, the Massarah Intercontinental was completed by the Saudi Oger construction company in only seven months at a cost of no less than SR 450m, which reflects the cost of flying in most of the materials and furnishings. It is the kingdom's first super-luxury establishment including 36 sumptuous guest villas in the adjacent grounds.

Previously, Mr. Rafik Hariri a Lebanese entrepreneur fronting other Saudi interests, including some powerful princely ones, had bought 40 per cent of Oger, formerly a wholly-owned subsidiary of Campenon Bernard which was part of the Banque de Paris et Pays Bas group.

With some initial reluctance, Intercontinental Hotels were persuaded to run it under a management contract. Saudi Oger were already engaged in building the Al Radd Sheraton, a SR 250m 111-room establishment boasting a two-tonne chandelier in its great hexagonal centre, as well as royal suites, 15 villas and mandatory mosque.

Paribas had sold out, largely from concern about Saudi Oger's

growing commitment. It need hardly be worried. The company appears to have been given a licence to spend on regal establishments and guest hotels — in Riyadh and Al Khobar in addition to Taif, with the continuing help of French expertise, regardless of cost escalation.

Towards the end of last summer, Saudi Oger embarked upon an even more ambitious government hospitality palace in the centre of Taif. Accommodation in the complex included 25 "royal suites", 25 more mundane but nevertheless opulent ones, and 170 double rooms together with a penthouse suite for King Khalid and Crown Prince Fahd.

The focal point is the cavernous octagonal conference chamber clothed in rosewood. Nestling beside its soaring elevation is a mosque with a dome at which the Moghuls would have been proud. Perhaps no construction since the duomo in Pisa has used so much marble.

Designed by a Saudi architectural firm, it is an aesthetic delight fit for kings and presidents, at a price of SR 300m that included slicing away part

of a hillside. Last week the kings and presidents met in the great chamber there and stayed in villas in the Massarah Intercontinental. Another six were hastily added for the Islamic conference and all the heads of state residing in them were state residents with "hot lines" to their capitals. The new Government hospitality palace was occupied by foreign Ministers and other officials, 650 in all while lesser mortals were lodged in the other new hotels.

The Government hospitality palace is unlikely to be used before the high summer season starts. Mr. Raymond Khadda, Intercontinental's vice-president for Saudi Arabia, Egypt and Yemen, calculates that if it was to open its doors commercially at a basic room rate of £250 a night would be needed to give a return on capital invested.

Meanwhile, the Government is proceeding with a plan for an SR 40m centre for the amorphous urban conglomerate. Money may not be able to buy everything but it can still purchase a lot.

Westminster report sets back Canada constitution hopes

BY ELINOR GOODMAN

THE Canadian Government's hopes of getting Westminster to approve legislation this session to repatriate the Canadian Constitution received a major setback yesterday with the publication of a report by an all-party committee of British MPs.

The Select Committee on Foreign Affairs rejected the argument that Westminster had a duty automatically to accede to such a request from the Federal Government, and made it clear that in its view, MPs have a positive duty to exercise their judgement in deciding whether such a request was in accordance with the "clearly expressed wishes of Canada as a whole."

At present, six provinces are challenging the Federal Government's proposals. The clear message from the Committee yesterday was that the Federal Government has very little chance of getting the legislation through Westminster as long as it is being disputed by a significant number of provinces.

The Canadians, the committee implied, should agree among themselves before asking the British Government to introduce legislation at Westminster.

The report demonstrates just what complicated issues are at stake, and will almost certainly strengthen the reluctance of some British Ministers to risk clogging up this session's legislative programme with such a controversial measure.

The Canadian Government is not expected formally to ask the British Government for legislation until March, but it has already made it clear that it does not believe the British Government should look behind any Federal request for an amendment to the constitution.

As far as Westminster is concerned, it has said, the role taken by the Canadian provinces should be irrelevant. For its part, the British Government has indicated that if a request was received from the Canadian Parliament, it would be in accordance with precedents for Parliament to comply with the

request. Yesterday's report, however, took a very different view. It concluded that the precedents leave Parliament constitutionally free to decide that "the making of a particular request is so out of line with the established constitutional position that the UK Parliament can rightly decline to act on that request."

The Committee acknowledged that all the provinces do not have to agree to a constitutional amendment before Westminster approves it. But it stressed that British MPs do have a "fundamental role" in deciding whether or not the request conveys the clearly expressed wishes of Canada as a whole, bearing in mind the federal character of the Canadian constitutional system.

It would be perfectly proper, it said, for the UK Parliament to decide that the request did not convey the wishes of Canada as a whole, because it did not enjoy a sufficient level of distribution of provincial concurrence.

The banks told Mr. Ozal that there is agreement in principle to accommodate Turkey by extending the grace period from three to five years from the signing of the original loan agreement in 1979 and by extending the final maturity from seven to 10 years.

But they said a reduction of the interest rate margin "would be inappropriate at this time." He had asked for a reduction of the spread from 1.75 per cent over the London Inter Bank Offered Rate to 1.50 per cent.

The banks said the extension of maturity was conditional on 100 per cent acceptance by the 260 banks participating in the loan agreements.

The 16 banks, who are among Turkey's biggest creditors, also proposed the appointment of a technical or investment banking adviser to prepare an information memorandum and to co-ordinate Turkey's offer to the syndicates.

London talks on Turkey debt

By Metin Munir in Ankara

A MEETING is to be held in London soon between Turkey and a small working group of banks to discuss the conditions and mechanics of a recent decision by 16 major international banks to extend the maturity of a \$3.3bn (£1.3bn) Turkish debt.

The banks were responding to a request by Mr. Turgut Ozal, the Deputy Prime Minister, who met them in London on January 13. Mr. Ozal asked for the extension of the maturity and a reduction of the spread in order to ease the burden of debt servicing on the Turkish economy which is in the process of recovery.

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Bomb damages Paris courts

By Robert Mauchner in Paris

A VIOLENT explosion has seriously damaged the Palais de Justice in Paris, the central law courts on the fringe of the Latin Quarter.

Responsibility for the explosion, believed to have been caused by a time bomb, was claimed in anonymous telephone calls first by a Guadeloupe independence movement, the GLA (Armed Liberation of Guadeloupe) and later by a Corsican autonomous organisation, the FLNC (Corsican National Liberation Front).

The strong reaction from the Chinese on the economic, political and cultural fronts was not sufficient reason, he declared.

ANC the target of S. African raid

BY QUENTIN PEEL IN JOHANNESBURG

THE latest commando-style raid since it was banned in South Africa in 1960, and is now committed to an overt strategy of violent resistance. Nationalist and Marxist attitudes are both represented in its leadership.

The South African raid follows a number of warnings by Ministers of possible retaliation into neighbouring countries, and by the Moghuls, a black nationalist movement dedicated to the overthrow of white minority rule in South Africa.

Founded in 1912, and originally inspired by liberal ideals of black dignity and racial equality, the movement has

become increasingly radical since it was banned in South Africa in 1960, and is now committed to an overt strategy of violent resistance. Nationalist and Marxist attitudes are both represented in its leadership.

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Founded in 1912, and originally inspired by liberal ideals of black dignity and racial equality, the movement has

to use their country as a springboard for attacks on South Africa "must face the risk of reprisals."

The South African Security Police and intelligence services now recognise that the ANC is the best organised and most efficient of the exiled nationalist movements, and a potential danger to the country's stability.

The rival Pan-Africanist Congress has a hopelessly divided leadership, especially since the death of Mr. Robert Sobukwe, its founder.

The Black Consciousness Movement of South Africa, founded in the wake of the 1976 riots in Soweto, has never

grown into an effective force outside South Africa, although it enjoys student support inside the country. Many of its exiled leaders have crossed to the ANC in the past few years.

The Soweto riots provided a major impetus for the exiled movement. South African police estimate that some 4,000 blacks, mostly students, have left the country since 1976, many of them seeking military training.

The ANC, with training camps in Tanzania and Angola, as well as in the Soviet Union, and offices in many other African and European countries, has been best placed to recruit them.

Zimbabwe tax rise to bring in extra £52m

BY OUR SALISBURY CORRESPONDENT

IN A mini-Budget designed to curb the Government's escalating Budget deficit, Zimbabwe's Minister of Finance, Senator Enso Nkala, yesterday announced tax increases to bring in an extra £280m (£52m) in a full year.

At the same time, Mr. Nkala lashed out at Britain-Zimbabwe's main source of aid, saying he had told Britain either to provide the \$50m promised as a grant or withdraw it altogether.

Mr. Nkala said he told the British High Commissioner in Salisbury: "You either take it all back or you give us all of it."

He said that the Government had been angered by the size of the aid, which it regards as

inadequate, and also by the fact that about two-thirds of the aid is by way of soft loan rather than grant.

The Budget package includes an increase in the tax surcharge in the 1981-82 fiscal year from 10 per cent to 15 per cent, making the marginal rate of tax on individuals and companies 27.5 per cent.

In addition, excise duties on beer, spirits, wine and cigarettes have been increased and a new duty on soft drinks imposed. Tax concessions for new immigrants have been abolished.

The mini-Budget, which will have its most severe impact on the whites and affluent blacks because of the higher sur-

charge, was applauded by Government backbenchers in Parliament.

Mr. Nkala explained that the money supply had increased by more than 34 per cent last year and predicted a similar rise in 1981. One reason for this, he said, was the growth in economic activity. The economy achieved real growth of at least 8 per cent, he said, compared with less than 1 per cent in 1979.

But the main reason for the sharp increase in the money supply was Government borrowing of £2170m (£110m) from the banks. The new tax increases are designed to slow the rate of Government borrowing.

In the 1980 Budget, the Government forecast a deficit of £2485m (£320m) but it is likely to be substantially higher due to increased spending on defence, education and health.

Mr. Nkala said Zimbabwe's foreign reserves had fallen from about £2500m (£190m) last September to £2170m (£110m) at the end of 1980. Negotiations were in progress with the International Monetary Fund and the World Bank concerning standby and industrial input loan facilities which would help the country sustain the level of its foreign reserves this year. However, he expected the current account in the balance of payments to become more difficult to control during 1981.

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Dutch stop arms sales to Taiwan

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government will stick by its decision to allow the sale of two submarines to Taiwan, but has promised Parliament that no more arms sales will be made.

Any further military deliveries to Taiwan would lead to such an increase in tension that export permits should not be given, Mr. Dries Van Agt, the Prime Minister, told Parliament. MPs will vote on Tuesday for the second time on whether to support the deal. In December they approved the sale by 76 votes to 74.

It emerged yesterday that Rijn-Schelde-Voelme (RSV), the Dutch shipyard involved in

the submarine deal, will not be able to get any export credit cover for the deal in the Netherlands. RSV may be forced to insure the deal at Lloyd's of London, or on the New York insurance market.

The Government said earlier that it would not provide cover for the political risks, but yesterday the Netherlands Credit Insurance Company disclosed that the commercial risks of the arms deal could also not be covered under an agreement reached in 1972 between China and the Netherlands.

But cover for the non-military part of the Fl 1bn (£185m) contract for power station equip-

ment—would be available.

RSV said the lack of export risk cover on the two Sverdrup Class submarines would not make negotiations with Taiwan any easier. The company hopes to tie up the deal by the middle of the year.

Mr. Van Agt told Parliament it would be legally impossible to reverse the Government's decision to grant an export licence unless sufficiently important new factors arose.

The strong reaction from the Chinese on the economic, political and cultural fronts was not sufficient reason, he declared.

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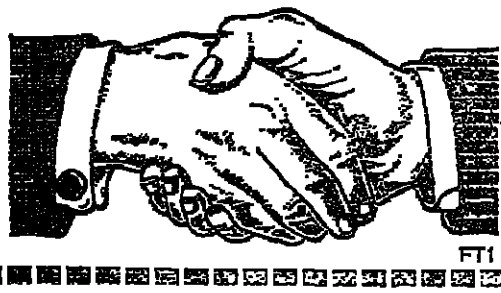
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Chill wind over East-West relations

BY DAVID BUCHAN IN WASHINGTON

IN A small but very symbolic snub, Mr. Anatoly Dobrynin, the Russian Ambassador to the U.S., has already felt the new chill that President Reagan has put on relations with Moscow.

On Thursday he was denied a privilege, first granted by Dr. Henry Kissinger and carried on by the Carter Administration: the right to use the State Department's underground parking garage, and thus to slip into the department by a private lift, avoiding reporters.

Mr. Dobrynin, whose term here even predates the Cuban missile crisis, has a skin thick enough to weather freezes in U.S.-Soviet relations. But there can be no denying the calculated impact of the snub, which followed Press conferences this week by Mr. Reagan, in which he accused Moscow of using any dishonest means, "lying and cheating," to pursue its ambition of world domination, and by Mr. Alexander Haig, the Secretary of State, who charged

the Soviets with being a driving force behind "international terrorism."

On the face of it, the rhetoric sounds remarkably like a return to the cold war. Yet it must be taken with a grain of salt. Both Mr. Reagan and Mr. Haig have not had too much time to adjust from their former roles—the first as the man who won his party's Presidential nomination as the darling of the right wing, and the second as NATO Supreme Military Commander in the last half of the 1970s.

Even to many American ears, Mr. Reagan sounded out of date when he referred to the public Soviet goal as "promotion of world revolution and a one-world, socialist or communist state." No one, least of all the Carter Administration after the Afghanistan invasion, denies Soviet expansionism. But the words that Mr. Reagan puts in the Kremlin's mouth went out some time ago, perhaps as early as the times of Trotsky and certainly with Khrushchev. However, the Reagan Admin-

istration obviously feels a pressing need to remind people of the Brezhnev slogan of "Peaceful co-existence" has on occasion been anything but that.

Poland is much on the new Administration's mind. Mr. Haig this week felt it necessary to send Mr. Andrei Gromyko, his Russian counterpart, a warning reminder of past U.S. warnings that Soviet intervention in Poland would have a long and hard impact on East-West rela-

tions. Washington is still smarting at Moscow's apparent attempt to thwart the U.S.-Iranian hostage agreement with broadcasts in Persian that the U.S. had been about to launch an invasion of Iran.

To some extent, Mr. Reagan may be using the Russians as a lightning rod for U.S. public frustrations and ire at Iran's mistreatment of the hostages.

But diversionary tactics can gain a momentum of their own. Mr. Reagan said his full Cabinet would consider the future of Mr. Carter's partial grain embargo on the Soviet Union next week with options of scrapping it or widening it to other areas of U.S. exports to the Soviet Union.

Mr. Reagan's successor will probably be chosen on Tuesday at meetings of the party's cen-

tral executive, national executive, and Parliamentary group.

The Labour Party, which is facing a general election in September, has suffered for some time from internal dissent and—according to opinion polls—steadily shrinking popular support.

But Mr. Reagan's comments this week seem to reflect an almost irradicable suspicion of the Soviet Union. This could rule out the possibility of any new SALT accord during his tenure in the White House—if Mr. Reagan feels, as he seems to, that any piece of paper which the Kremlin is ready to sign must be inherently inimical to U.S. interests.

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YOUR SAVINGS AND INVESTMENTS 1

Possession of a garage

BY OUR LEGAL STAFF

FINANCE
AND THE
FAMILY

In March 1980 I rented a lock-up garage at £25 per month, payable in advance. The last payment was for May; since then, in spite of repeated requests, no rent has been forthcoming. During this period the tenant has married and moved away to an address which I now do not know and am unable to discover. I. What steps can I now take to gain possession of my garage? 2. Am I a bailee for reward? 3. Would I be liable for the value of the car if I put the car on the roadside and inform the tenant accordingly? 3. Would a notice in the local newspaper be sufficient notice to him of my intention to put into action number 2, above. You can take possession of the garage and change the lock. As to the car, you should comply with the provisions of the First Schedule to the Torts (Interference with Goods) Act 1977. Under Sections 12 and 13 of that Act you can then apply to the Court for leave to sell the car and deduct your costs of the sale before depositing the balance of the proceeds of sale for the credit of the owner of the car. Care must be taken to ensure that your notice complies with the statutory requirements.

Right of way
and cattlegrid

I have a right of way covering vehicles and animals into a neighbouring field. The farmer who owns the field claims that it has been varied owing to the installation of a cattle grid. My predecessors had no difficulty in leading their horses into the field for some eight years out of the 25 years since the grid was installed, because the farmer never bothered to clear it out. However, he has now gone. What is my position? As the grid has not been operated to prevent use by cattle/horses except for the last 15 years, you may still be able to assert the right, if it was granted by deed.

An intermediate
lease

I acquired the head-lease of a premises where one of the flats was occupied under a sub-lease until 1981. However, I got my head-lease renewed, much before its expiry, for another 40 years in 1977. Since the sub-lessee is not keeping the interior of the property in good condition and is also a frequent defaulter in payment of his dues, I would like to terminate his sub-lease expiring next year. What action should I take? If the premises are residential, you cannot achieve anything directly with the occupying

tenant until the intermediate lease has determined. Then you will have to ascertain if the tenancy is a protected tenancy, and if not you can terminate the lease when the contractual lease ends or by forfeiture, if appropriate. If the premises are business premises you can serve a notice terminating the sublease under Section 25 of the Landlord and Tenant Act 1954 giving not less than six nor more than 12 months' notice. You would be wise to consult a solicitor.

Tax relief
on premiums

Twelve years ago, I took out an endowment with profits policy with a major life assurance company, the policy to run for a series of 25 years. Recently I approached the company with a view to reducing the period to maturity from 13 years to five years from now. I was informed that if I reduce the period to maturity to less than 10 years from now, I wouldn't be allowed to claim tax relief on the revised premiums. Is that correct, even though I've been paying on the policy for 12 years so far? Yes, because technically you would surrender your existing policy in consideration of the issue of a new five-year policy. The solution may be to borrow from the company against the existing policy, when you need the money. Alternatively, you could simply surrender the policy when you need the money.

A public
right of way

A shale heap with an entrance from a trunk road was referenced for about 30 years and members of the public have been using the area for walks and exercising their dogs. The owner has now fenced it off and denied all access. What do you think our chances would be if we took him to Court? We very much doubt if it is possible in law to create a public right to use an area for walks and exercising dogs, although a private right of that kind may exist. In *A.G. v. Antrobus* (1905) Ch 188 a public right of walking over a general area was held not capable of existing. If such a right could exist, 30 years use of the land by the public would suffice to establish it.

Rectifying a
conveyance

In 1955 I bought property including garages and stable block, as shown in my contract. One of the garages was omitted from my conveyance as the then owner was using it and a recent buyer of the adjoining property has taken use of this garage. How do I get this put on my conveyance? Do I just take a declaration of use and put another lock on the door? You must contact your solicitor and instruct him to procure the

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. If appropriate, they will be answered by post as soon as possible.

Possession of a
furnished flat

Do you think it would be possible for me to get possession of a furnished flat? Not only do I have frequent difficulty in getting any rent at all, but when it is paid the tenant often deducts the cost of repair jobs, which are in no way my responsibility.

Possession of a furnished flat whose rateable value is within the Rent Act limits can only be obtained by court order. You can seek possession on the ground of persistent arrears of rent. Although this ground is seldom successful at the first attempt, you could ensure prompt payment in full in the future if you brought proceedings in the county court and sought an order for possession suspended so long as rent is paid regularly.

Contingent
interest and CTT

When a contingent interest under a settlement becomes an absolute interest (as for instance when a beneficiary's interest is contingent upon his/her reaching the age of 25 that at that age the contingent interest then becomes an absolute interest) does capital transfer tax arise? Liability to CTT arises under Schedule 5 to the Finance Act 1975 paragraph 6 (2) where a person becomes beneficially entitled to an interest in possession when no such interest subsists on the property. This is done by deeming a capital distribution to be made on that event. This would catch most instances of vesting of the kind which you envisage.

Spouses not
one for CTT

Is it permissible for a wife who has used up her "gift" allowance to her children for 1980 or the last financial year, to pass a further £2,100 to her husband in order that he can "give" his allowance also to the children? Or may the wife transfer the equivalent amount of capital for both herself and her husband, as in the eyes of the Inland Revenue husband and wife monies are joint? The wife can give as much as she likes to her husband without the gift attracting capital transfer tax. In turn, he can do what he likes with it, including giving away up to the permissible limit. Husband and wife are not one for capital transfer tax purposes, but there is no capital transfer tax on transactions between them.

Raising
the
SAVE
limit

SAVE As You Earn Third Issue was first introduced in 1975 and provides a way for more than 1m individuals to protect at least part of their savings against inflation. The contract is open to anyone aged 16 or over and 80 monthly payments of a fixed amount in complete pounds of £4 or over are required. Each monthly contribution is separately index-linked and at the end of five years the total is either repaid or left for a further two years. At the end of year seven there is an additional bonus equivalent to two months' payments. The new higher limit on SAVE monthly contributions is

another tactic in the Government's fight to raise £2bn from the personal sector in the current financial year and a further £2bn in 1981/82. Its main weapon so far has been the new "granny bond" or 2nd Index Linked Issue which so far at least has failed to live up to expectations. Sales figures for the first 10 weeks show that the Government has only managed to raise £363m from the new issue—only a third of the £1.5bn target for 1980/81 with just 91 weeks to go.

Much of the problem has been unexpectedly strong competition from the building societies, in particular the Abbey National, which this week announced a new version of its highly successful Sixty Plus Bonds. These, which are not inflation linked but nonetheless offer the investor a regular income. The first issue of the Bonds, which ends today, provides a return equivalent to three percentage points above the building society ordinary share rate held for a full six years, a formula juicy enough to have pulled in £200m in the last two months. The terms of the second issue are identical to the first except that the return is reduced to 2.1 per cent above the ordinary share rate. The maximum holding has been raised from £3,000 to £5,000.

Tim Dickson looks at the
new schemes for savers

Almost a dream come true

A CURRENT account paying interest sounds too good to be true, but Western Trust and Savings, a wholly-owned subsidiary of the Royal Bank of Canada, has probably come closest to achieving it.

This week the company relaunched its Cheque Book Savings Plan, an interesting scheme which pays interest currently of 11 per cent and offers most of the facilities of a bank current account. The excuse for banging the drum again is that customers can now operate it by post.

An account can be opened for £5 and the cheque book provided gives immediate access to the money—to make purchases, pay bills or draw cash. Standing orders and direct debits can also be paid on the customer's behalf if so wished. The paying-in book can be used through any of Western Trust and Savings' 13 branches

or through any branch of any bank. A cheque guarantee card up to £50 is provided after three months as long as there are no problems. Interest paid, meanwhile, is linked to a rate 1 per cent below the bank's Standard Savings Rate, which moves with market rates generally.

The sting in the tail, of course, is the 30p charge for each cheque. There is no free banking. Western Trust cites the example of an average annual balance of £500 which attracts an average of 11 per cent per annum.

On the basis of an average four withdrawals per month (cost £14.40) this customer is left with a "profit" of £43.10. It is not difficult to see, however, that the benefit to a more active user—say someone who makes 16 withdrawals a month—could quickly disappear.

Another potential drawback of the Western Trust plan is the

absence of a formal overdraft facility. Customers are allowed in exceptional circumstances to go up to £100 into the red but beyond that serious questions are asked. Moreover, interest is charged at a stinging annual percentage rate of 28.8 per cent.

The big clearing banks have largely set themselves against the idea of an interest-bearing current account. Lloyds, though, has a "cash flow" account which offers a cheque book facility combined with regular savings.

In general the banks argue that through free banking—a minimum balance of £100 is required at Lloyds or £50 at the others—customers are in effect getting a return on their current account.

This may well be the case for those who are cheque-book happy but those who write out cheques only now and again might well get better value with Western Trust.

Something for the retiring type
... and a call to action

A NEW deposit facility has been devised by Lombard North Central, the instalment credit and leasing subsidiary of National Westminster Bank.

It is known as Deferred Income Deposits and the idea is that income is deferred for a chosen period, either three, four, five or six years. Income is paid without tax deduction and the whole of it is assessed for tax purposes in the year of maturity.

This could be particularly useful for someone coming up to retirement and expecting to pay less tax. The arrangement has apparently been cleared with the

Inland Revenue. Rates vary depending on the term but the gross sum paid on maturity of a six year deposit is exactly double the original deposit. Minimum sum deposited is £5,000.

Finally, it is not too late to get the advertised return of 15 per cent still being paid on the

National Savings Bank Investment Account—as long as you hurry up. Investment must take place before the end of January—in other words today—to get interest for the month of February.

The Government is likely to keep this account attractive for some time and in any use for administrative reasons the rate cannot be reduced until April at the earliest. Post offices, where you can make your deposit, close at 12.30 or 1 p.m. on a Saturday.

A note of
caution

THE BEST advice to anyone thinking of hoarding a few one pound notes is quite simple: Don't bother.

Firstly, the proposed £1 coin announced by Sir Geoffrey Howe this week will not be issued until 1983, at which stage pound notes will only gradually be phased out. The process could take years, not months. Secondly, once finally withdrawn from circulation, experience suggests that it will be a long time before £1 notes are worth much more than its face value.

Take the old 10-bob, for example, which took its final bow in November 1970. One West End dealer said yesterday he would not hold more than twice the nominal value for a 10 shilling note in "mint" condition. Another pitched his price at 75p, hardly a good investment given the impact of inflation over the past 10 years. Over-supply is a real danger.

Small market is the answer, of course, and the Bank of England confirms this with the comment that £13m or 26m notes were never handed back. Old notes are far from worthless, of course, if you are right ones under your mattress. According to Mr. Barnaby Faut, of coin dealer Spink and Sons, notes signed by chief cashiers Mahon, Catteras, Beale, Peppier and O'Brien are often in demand though chief cashier Somerset is fresh from his efforts on behalf of American hostages, clearly still suffers from over-exposure. The old black and white 50 notes—undreamt of wealth for many people before they were withdrawn—also turn up from time to time. In first class condition they could fetch today between £20 and £30.

John Bradbury notes, however, are undoubtedly the most valuable of the modern series if you can put your hands on one. Named after the then Permanent Secretary to the Treasury and the Government's financial adviser, they were issued shortly after the outbreak of war in 1914 in a bid to prevent the public hoarding of gold. Equivalent in value to a sovereign of the time they are about the only old notes to have held their value in real terms up to the present day. Now if you were to stumble on a 5-bob note...

Formal
complaint
system needed

INSURANCE

ERIC SHORT

THE long-awaited codes of insurance practice issued last week by the British Insurance Association and the Life Offices Association—details of which were described in last Saturday's article—usher in a new era of protection for the person who buys insurance from salesmen other than insurance brokers. At least that is the intention of the codes.

But these codes, which have no statutory backing, will only provide protection if, first, the consumer knows they exist and, secondly, he knows how to complain against a salesman whose code in selling him insurance. On the first point, the BIA and the LOA are doing everything to publicise the codes, except to ensure that the consumer is informed about them at the time of sale. Copies of the codes have been distributed to Citizens Advice Bureaux and other organisations which handle complaints, as well as to the Press. But unless the public remembers what is written at the time, the only way it will get to know of the existence of the codes is in the event of making a complaint.

Insurance brokers, as a statutory condition of registration, have to display prominently in their offices a notice that a code of conduct exists and can be available for inspection.

In parallel with this, surely the consumer should be made aware of the code at the time of sale, either verbally by the salesman, or preferably by incorporating it in the sales letter given to him. This could take the form of one page setting out an abbreviated form of the code or simply a prominent note on the leaflet stating that the contract is sold under the terms of the code, copies of which are available from the salesman.

Yet the LOA, in particular, is loath to urge such a course on its members. It says that the cost would deter such action. Apart from the rights of the consumer to know the existence of a code, most life companies spend quite large sums of money producing elaborate brochures to aid the salesman. The cost of a simple leaflet would not be an onerous burden for insurance companies.

A person wishing to make a complaint against an insurance company, for whatever reason, has a number of channels open to him. He can complain direct to the insurance company and, if he gets no satisfaction from the girl at the counter, then he should write direct to the chief executive of the company.

Alternatively, he can write to the BIA or the LOA, depending on whether it is a life or a life contract. Both these organisations operate a complaints service dealing directly with the chief executive of the company or with a senior executive named to handle complaints. Or he can deal through the

Department of Trade, which under the 1974 Insurance Companies Act, is responsible for consumer protection. The DoT either deals direct with the insurance company or through the BIA or LOA.

Thirdly, he can seek guidance from the local Citizens Advice Bureau, the Consumer Association, his local MP, or the Press and TV. The CABs tend to liaise closely with the BIA and LOA. Often the consumer will get his complaint redressed, even in some cases where the insurance company would have prepared to argue were it not for the intervention of its association. However, both associations emphasise that they are merely channels of communication and not arbitrators of disputes. This, at least is their official line.

Mr. Gordon Barrie, the Director General of Fair Trading, feels that the present complaints system is far from perfect in that the majority of persons are unaware of procedure. He is trying to get a better and more efficient system.

This is not surprising. The arbiters of the complaints are the very companies employed by the persons against whom the complaints are made. Justice is not seen to be done. Complaints against insurance brokers follow a laid down procedure, well publicised in brokers' offices, and are handled by an investigation committee composed of brokers and laymen.

Then the BIA/LOA handling of complaints is concerned primarily with redressing the financial grievance of the consumer. There is no attempt to discipline the offending salesman. That is left to the insurance company and there is only the company's word that such discipline takes place.

If these codes are to be effective, there has to be a formal system of complaints, with complaints monitored by a central body. The LOA has taken a big step in the right direction by setting up a working party to consider the codes and decide what monitoring procedures are necessary.

But even if an insurance company does discipline a salesman, he simply goes to another insurance company. An insurance broker, disciplined by having his registration withdrawn, cannot hide the fact. The Registration Committee will inform the Press and insurance companies of the de-registration.

However, the BIA and LOA need time to show that they can self-regulate their salesmen. But they also need to show quickly how they are going to do this.

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YOUR SAVINGS AND INVESTMENTS 2

A guide to your holiday finances

Mix it up, make it nice

ANYONE who has contemplated buying a cup of coffee along the Boulevard St. Michel will appreciate the advantage of a cheaper franc. Likewise, the average *taric* our pommies always seems to taste better when the pound sterling buys 11 francs rather than 10.

For the British traveller who is planning an overseas holiday it makes good sense to shop around for holiday money. Although not huge, there are still bargains available to the careful purchaser of foreign currency and travellers cheques.

Yet most holidaymakers and businessmen leave their foreign currency needs to the very end. Flights, trains and hotels are all booked, but the easy side is often a question of a mad dash to a bank just days before take-off. This need not be the case.

There are four main ways of taking money abroad and the best approach is to take advantage of each one. First of all, there are travellers cheques. They are safe to use, easily refundable if lost or stolen and in most cases cheaper than buying foreign currency in the UK.

Mr. George Holliday, manager of UK retail banking for Thomas Cook, advises holidaymakers to cover their first day of travel in a foreign country with currency and take the rest in travellers cheques. If they wish to hold more cash, he recommends a 75 to 25 per cent ratio of travellers cheques to cash.

Travellers cheques are available in sterling or foreign denominated currencies. American Express is the world market leader and is the best bet for dollar cheques, but in the UK the services of Thomas Cook.

Barclays-Visa, National Westminster and others are competitive.

Until recently France has been a difficult place to cash a travellers cheque. But American Express recently started a new French-franc travellers cheque which is offered by the Société Française du Cheque de Voyage, a consortium of banks. This reflects increasing competition in the market and the cheque is easily obtainable at UK clearing banks.

Barclays Bank offers dollar or sterling cheques, but Thomas Cook offers cheques in nine different currencies. Other currencies are available on 48 hours notice.

The usual commission on travellers cheques is 1 per cent. But rates vary from bank to bank. National Westminster, for example, charges 1 per cent and stipulates a minimum charge of £2 on sterling or foreign travellers cheques. At Thomas Cook the commission is also 1 per cent, but the minimum charge is only 75p.

For holidaymakers bound for the United States this summer the attractions of dollar travellers cheques are many. The Americans have a tradition of using travellers cheques as cash and are quite happy to accept them in restaurants, shops and hotels.

The other way to carry money is in foreign currency. The purchase of currency may seem confusing to some travellers, but a few hints will ease the way. First, try to order the currency 48 hours in advance. Major currencies are usually in stock, but it is safer to make sure first. Second, find out about limits on importing currency into your destination

country; some countries have controls. Third, it usually pays to visit the London branch of a foreign bank like the Banco de Bilbao or Credit Lyonnais; the rates are often better than UK banks offer.

Commission on foreign currency varies from 1 per cent to 1.5 per cent. There are usually minimum charges of around 50p and the more obscure the currency the higher the handling charge.

For holidaymakers who are in a rush or who prefer plastic, credit cards may be one answer. Access or Barclaycard-Visa are accepted in many places around the world as are travel/entertainment cards like Diners Club or American Express. But it is no fun to try to wave an Access card at a petrol station attendant in the South of France if he won't take it.

There is no immediate charge on the use of a credit card, but there will be an exchange transaction when the voucher is returned to Britain. Another way to get home before the bill does is to carry a personal cheque book and a cheque guarantee card with the "EC" insignia. On the Continent most banks will permit encashments of up to £50. The cheque is written in sterling and cashed in the currency. A service charge of 75p or more is taken by the foreign bank.

By carrying the bulk of funds in travellers cheques, a small amount initially in local currency and by making use of credit cards and personal cheques at a pinch, the holidaymaker can enjoy his voyage with maximum financial security. The *taric* our pommies won't taste too bad either.

Alan Friedman



If things go wrong

THINGS CAN go wrong with the best-planned holiday arrangements. Adequate insurance cannot make up for this, but it can give families some compensation for their disappointment.

A holiday insurance plan should reimburse expenses for unavoidable cancellations. If someone in the family is taken ill, insurance can also meet medical expenses and allied costs.

Few countries, apart from the UK, pay the full cost of medical treatment. So even if the holidaymaker takes the trouble to get the appropriate form E 111 from the Department of Health and Social Security, families are likely to have to pay some of the cost. In many hospitals the only paper accepted is local currency so the family has to pay the full cost of treatment and claim reimbursement on return to the UK.

If someone has to stay to look after the patient, additional hotel expenses are involved. Costs that are not covered by reciprocal arrangements.

Then holidays may get hit by industrial action. Holidaymakers could get stranded at airports, left at railway stations, stuck at Channel ports. They need not endure further hardship by sleeping rough until normal services are restored. They can move into an hotel with insurance meeting reasonable costs of the delay.

With motoring holidays, a further dimension is added to the insurance requirements, that of insuring the car. The insurance company must be informed of the holiday and will provide a green card for the appropriate fee.

It is a common misconception that green cards are not needed any more. But without a green card, which automatically extends your cover, the motorist is covered only for the minimum legal requirements for third party insurance in the countries concerned. This may well

The pain and the pleasure

"Nature itself makes it clear that the production of gold is laborious, the guarding of it difficult, the test for it very great, and its use balanced between pleasure and pain."

Many gold buffs this week might have been echoing the words of a sage of the first century BC, one Didorus Siculus. But it has been the pain rather than the pleasure that they have been experiencing during the fall in the bullion price to beneath the \$500 per ounce level for the first time since last May.

One of the gold-watchers to have felt the pinch more than most is Harry Schultz, a celebrated and particularly highly-paid member of the international bullion smugglers' club. Last spring the almost pathologically pessimistic Schultz was coupling warnings about the Russian market with over-optimism about the gold market within six months and would reach Vienna by 1982 with a prediction that the gold price would be up to \$900 by the end of 1980.

This week he was forced into

GOLD

DAVID MARSH

the back-sliding admission that gold might now be heading for the \$300 or \$400 per ounce price.

Many formerly glittering enthusiasts of the yellow metal tend to agree with him. One London bullion dealer put it simply during the \$34 price fall on Thursday: "Right now the bears are kings."

With the feeling gaining ground that the U.S. monetary squeeze will last a while longer yet, dollar interest rates at more than 17 per cent are both dampening new investment in gold and are forcing disaffected bullion holders into abandoning their stakes.

On the political front, the tension over Iran has done the same sort of beefing-up job on emotional supporters of gold as platelets of Nutella normally provide for a kindergarten class. With the hostages free, and the new hard currency duo of the dollar and sterling soaring against erstwhile revaluation

candidates like the Deutsche Mark and Swiss Franc, gold suddenly looks a great deal less attractive.

A prime depressant on the gold price during the whole of the past 12 months has been physical unloading from the Far East. Some dealers this week were predicting that there could be a great deal more physical material sluicing its way to Europe from Eastern hoarders—while others point out that some jewellers and industrial users see the present relatively depressed price level as a golden opportunity to buy.

The last word may however lie with the U.S.—which started the bullion ball rolling in the first place by pushing up interest rates in the autumn (when gold was still around the \$650 to \$700 level).

The U.S. of course, has tried and failed before to get the gold price down. But with the dollar now strong, interest rates at previously undreamt of levels and a new Administration apparently happy both to restore gold's monetary role and to lower its price (perhaps not such a contradiction as it at first seems), the Americans may have found a winning combination.

A wider stake in oil

INVESTORS LOOKING for an orderly approach to North American oil exploration will soon have three specialist investment trusts to choose from instead of just Viking Resources Trust.

On Tuesday, shareholders of Winbottom Trust are to vote on the directors' proposal to turn their trust into a specialist energy trust concentrating on U.S. energy stocks.

This week, Barclays Merchant Bank invited subscriptions for shares in a new trust to be called New Daren Oil Trust.

These specialist funds, like many private and institutional investors, who have been buying U.S. oil stocks directly, are seeking to profit from the deregulation of U.S. oil prices announced this week by the Reagan Administration. They are also attracted by some of the exploration areas, notably the Overthrust Belt in the Rocky Mountains and by the relatively low on-land drilling costs.

Although U.S. oil stocks, like those in Britain, have enjoyed big rises in the past two years,

INVESTMENT TRUSTS

IAN RODGER

the funds believe that most U.S. stock prices offer better value than British stock prices.

The managers of New Daren, who seem well connected with the oil investment scene—one was once the fund manager for Viking Resources Trust—intend to invest mainly in small quoted exploration and production companies, trying to pick out the ones that have attracted the best geological experts and have the most interesting prospects.

While the U.S. is the new trust's preferred investment target, the managers also intend to devote some funds to Canada and Australia. As in the U.S., oil prices in both these countries have been controlled and are in the process of rising towards world levels, with consequent benefits to producers. However, the Canadian outlook is clouded

by persistent squabbles between the federal and provincial Governments over the sharing of oil tax.

Given the nature of its investment strategy, New Daren does not expect its income to be large initially and anticipates paying only minimal dividends in the early years.

Investment trust shares generally enjoyed a substantial rise last year, and the oil trusts did much better than most. Viking's current price is more than six times its 1980 low and both Winbottom and Oil and Associated Investment Trust are well up on 1980 lows. Oil and Associated invests mainly in UK oil equities.

New Daren may be hitting the peak of the market for such a trust but the attachment of a warrant to buy one share between 1982 and 1988 at 100p for every 10 shares held is a special attraction. A similar warrant was offered with the recent New Tokyo Investment Trust offering, which is trading at a 14p premium to the issue price.

The right time to buy

CURRENCY SPECULATION and holiday plans should not really go hand in hand. Pleasant dreams of the soft spring snow or a warm blue sea are too easily disturbed by the nagging fear that exchange rates will move the wrong way.

But if peace of mind is more important than a few extra dollars or dinars, there may be a strong case for buying holiday money well in advance of departure. Most people with recent memories of an impoverished pound will warm to the prospect of current rates

—offering £240, FF11.50 or £245.

And though there is little immediate reason to suspect that the oil-backed pound will substantially weaken in the next few months, foreign exchanges are much more unpredictable than the pundits will admit.

One disadvantage of buying foreign currency six months ahead, of course, is the interest lost if you put your money in the bottom drawer. A way out, however, is to open a foreign currency deposit account with your local bank.

The big four clearers all offer the service though interest rates tend to fluctuate on a daily basis and vary according to the term and the amount deposited.

National Westminster, for example, was on Thursday offering 3 per cent fixed for three months on £1,000 of Swiss francs, or 4 per cent fixed for six months. The equivalent of £1,000 in U.S. dollars would have earned 17 per cent over three months or 18 per cent over six months.

Tim Dickson

Fast and costly

MOTORING

STUART MARSHALL

THEY COULD, I suppose, be called two of a kind. They rise exceedingly fast, so fast, in fact, that let either of them off the leash in Britain is to court instant loss of licence.

Their performance comes, not from fashionable turbocharging or extracting very high outputs per litre, but from sheer cylinder capacity—4.7 litres in the case of the Porsche 928s, 4.9 litres in the Maserati Kyalami. They give 300 horsepower and 280 horsepower respectively which are by no means extravagant outputs for supercars. And they both have automatic transmission. A few years ago that would have made punters snort. But now it is generally accepted that people rich enough to pay £25,250 (the Porsche) or £34,000 (the Maserati) for a motor car will not tolerate heavy clutches in city traffic and do not necessarily enjoy five-speed gearboxes.

I cannot say, hand on heart, that I did not exceed the 70 mph limit in either car. Equally, I value my driving licence too much to want to put it at risk by cruising at 120 mph or so. Thus the makers' claims of maximum speeds of over 155 mph (the Porsche) and 162 mph (the Maserati) must be taken as read. They are impressive, but irrelevant. Few motorists are capable of driving safely at anything like these speeds; I wouldn't dream of trying.

As I found when driving the BMW M1 near Munich over a

year ago, at 140 mph-plus what would normally seem a straight, tightly trafficked stretch of autobahn suddenly becomes curved and cluttered with almost stationary cars and lorries.

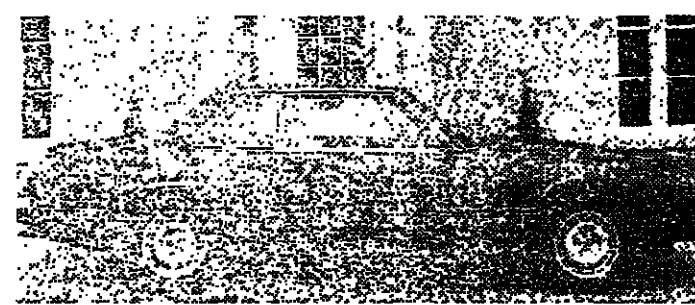
So in Britain—and everywhere else except Western Germany—the supercar has to offer more than sheer speed to tempt the buyer. This is where these two cars, superficially similar in concept, begin to reveal their differences.

The Porsche 928 is a favourite of mine. It's as good a reason as I can think of for wanting to be rich. From the outside, its podgy lines lack the animal grace of the traditional air-cooled, rear engine Porsche 911. But once you are inside, this doesn't matter. The driving position is superb: the seat in the 928s is electrically adjustable in all directions. You can get it exactly right by fiddling briefly with three switches.

Although it is six-foot wide, the Porsche seems to shrink around you and it can be threaded confidently in and out of West End traffic. It helps to be tall; visibility for a shorter driver is not all it might be.

On the open road (and especially on winding country roads) it shows impeccable manners. The 50 series Pirelli P7 tyres bang and thump now and again but have unbreakable grip. If you go into a bend faster than you mean to and back off in fright, the rear suspension subtly takes good care of you.

The angles of the rear wheels change fractionally on the over-run and the car stays exactly on line. Acceleration is a shattering seven seconds from 0-60 mph if you floor the accelerator. The three-speed Mercedes automatic transmission shifts smoothly yet



The Maserati Kyalami

instantly whether left to its own devices or used like a clutchless manual box.

Given co-operation by the driver and front passenger, the rear seats are more habitable than they look though not to be recommended for long journeys. Luggage space is moderate, but extendable by lowering one or both back seats. The instrument panel, minor controls, switches—in fact every single detail of the Porsche's construction and equipment—cannot be faulted. Both mirrors are electrically adjustable. You can alter the headlamp elevation as you drive. And the fuel consumption is anything between the mid-tens and the low twenties depending how you use the car.

The Maserati is four inches longer in the wheelbase, five inches overall. It is no wider than the Porsche (though it felt so) and is roomier inside. The V8 fired up with an almost American whoosh and the Kyalami did not sound like a proper Maserati until it was accelerating hard. It never felt quite so handy a car in confined spaces as the Porsche though it was equally satisfying on the motorway.

The ride comfort on relatively skinty 70 series Michelin was better. Though impressively stable on wet and winding roads, it did not inspire quite the same confidence in me as the Porsche. The automatic transmission was adjusted to provide maximum acceleration. I had hardly to wave my foot over the

accelerator pedal for it to change down into middle for a bellowing burst of speed.

The interior exuded a lovely smell of leather and the seats were fine but some equipment and finish were disgraceful for a car of this price. The ignition/steering lock could have come (and probably did come) from the cheapest Fiat: the switches were of the kind you find in an old-fashioned car. No real provision is made for seat-belts, so the inertia reels are stuck on awkwardly and the belts run at the wrong angle so they won't retract properly. If I had paid over £30,000 for a car, I would be enraged to find the speedometer reading in kilometres only, and words would fall me if I was then invited to pay £150 extra for a single electric door mirror.

The twin fuel-tanks have to be filled separately, and when one tank is nearly empty you have to switch manually to the other. Fuel consumption was a daunting 14 mpg, admittedly with a fair amount of town driving. My mood wasn't improved at the filling station by the rust spreading around the filler caps.

The only possible reason for buying a Maserati Kyalami is that you want one and can afford it. As very high-speed business transport, a car like the Jaguar XJ-S would be as quick, more comfortable, better finished and more easily serviced (Maserati has only six UK dealers). And it would cost less than two-thirds as much.

Zambia's 'smoke that thunders'

TRAVEL

PAUL TAYLOR

INFREQUENT bursts of loud-mouthed "chuckle" punctuate a lazy day on the banks of the Luangwa river in Zambia; alas the hippos—source of the sound—never got round to telling me the joke.

My surprise at hearing the hippo laugh was only surpassed on learning that the beasts suffer from sunburn if they stay out of the muddy water too long in the tropical sun.

The hippos which, like the elephant, easily outnumber visitors to any of Zambia's carefully selected bushland and riverside retreats are just part of the country's largely unexploited tourist appeal.

From tomorrow Zambia Airways is introducing an APEX fare on all low-season flights between London and the Lusaka capital, Lusaka. The fare is £420 return, a saving of £488 on the standard Economy price.

The Zambians are also aware of the need to offer first class hotel accommodation for the country is to rival African neighbours—particularly Zimbabwe—in its attempt to woo the international traveller.

Two large modern hotels do exist complete with the air-conditioned luxury and swimming pools now expected by most tourists. But even in the smartest hotels something of the country's individuality shows through.

Life is taken at a somewhat slower pace although no where is hospitality in short supply. Much has changed since Dr. Livingstone's day although often the standard of the internal telephone system Stanley would probably still have as much trouble finding the doctor.

Lusaka airport is something of a focal point for many Zambian holidays because internal travel by Zambia Airways' fleet of Hawker Siddeley 748s is both fast and relatively cheap.

The country, formerly Northern Rhodesia, is the size of the UK, Germany, Switzerland, Holland and Belgium combined. Apart from some of the most varied and plentiful wildlife in Africa it can boast—in the Victoria Falls—one of the most impressive examples of natural living architecture in the world.

of Northern Rhodesia, is the starting point for a visit to the falls, and is 1 hour 20 minutes from Lusaka by air (cost about £80 return).

The falls, formed by the waters of the Zambezi river as they plunge 300 feet over a one-mile wide ledge, are impressive even at the end of the dry season in October. At the height of the floods from March to May more than 1m gallons of water thunder over the falls every second.

As the water crashes to the chasm floor it sends up clouds of water vapour which can be seen from miles away giving rise to the local name for the falls: *Musi-O-Tunya*—the smoke that thunders. The falls have a special mystery all of their own. By day the sun shining through spray clouds casts magnificent rainbows while by moonlight the roar of the waters fills the air.

The Musi-O-Tunya Intercontinental Hotel is just a few minutes' walk from the falls and is served by tourist mini-buses from Livingstone airport. The 100-room hotel is fully air-conditioned and has a swimming pool. A double room costs about £20 a night with breakfast, and a three course dinner—the food is excellent—costs about £8.

Like elsewhere in Zambia, drink with the exception of Zambian beer and the best avoided "local spirits"—often made from sugar cane—is prohibitively expensive. Tourists are therefore well advised to take in a supply of duty free alcohol. Visitors to Livingstone can also take a river boat ride on the Zambezi, aboard the Makumbi launch. In addition to hippo and crocodile spotting the launch also provides the opportunity for a glimpse of Zimbabwe on the other side of the river. The real Zambia, however, is to be found further north in the country's magnificent game parks. The South Luangwa National Park, an area of rolling bushland sitting on the banks of the river Luangwa, is said to be one of the best in Africa for game viewing.

Although poachers have made their impact—for example reducing elephants in the park from about 100,000 to 50,000 in the past six years—there is still an abundance of game.

Here the visitor will see not only the common animals like elephant, hippo, buffalo, monkey, warthog, baboon, and numerous varieties of antelope, but also the rare black rhinoceros, and other cats like the leopard and giraffe and reedbuck.

Accommodation in the park is in one of the lodges. I stayed at Chinyambe lodge first—



Elephants: a rival to the Victoria Falls

of the more primitive but perhaps also most attractive camps. Here on the banks of the Luangwa the life of the park pulses by the visitor slowly, if not noiselessly.

Drums summon you to meals from thatched huts or the pleasant riverside bar. There is no electricity—light is provided by hurricane lamps and candles—and safari tours in open-top Land Rovers with a guide set off in the early morning and mid-afternoon—to avoid the sun at its fiercest.

For parties of between one and seven people the 1980 rate was £43 a head a night including meals, twice daily game viewing and transfers from the airport or Maseru. A five-night walking safari—available from June to October—the best time for game viewing—costs £275 per person.

The other two lodges our party visited, provided a more self-indulgent atmosphere for the tourist. Chilichile lodge, offers a swimming pool and air conditioning while Mfwe lodge provides a swimming pool, fans in the bedrooms and mosquito net over the beds.

The Kafue National Park to the south-west of Lusaka is the size of Wales and also provides excellent game viewing coupled with first-class accommodation. I stayed at Musungu Safari Lodge, built, owned and operated by Cecil and Connie Evans, which sits on a ridge above a huge man-made lake. Below the Inchi-Tzchi Dam (the Slippery Hill) the Kafue river crocodiles share the abundant fish supply with local

fishermen seen on the banks from the lodge boat.

The other main park in Zambia is the Sumbu National Park on the banks of Lake Tanganyika in the north.

For the huntsman a licence allowing the hunter to kill one of every kind of animal, other than the protected species like rhino, giraffe and crocodile, costs about £400 a day.

No visas are required for tourists coming from Commonwealth countries but travellers should arrange yellow fever, cholera and typhoid injections as well as a supply of anti-malaria pills. Tourists are also well advised to take the usual medicines, insect-repellent, a pair of binoculars, and plenty of film.

How to get there: Because of limited accommodation in the game parks all bookings should be made before departure if possible. Twickenham Travel, in conjunction with Zambia Airways, offers a 19-day holiday in Zambia for £290 and includes Zambia in combined holidays to Zambia/Zimbabwe (£1,095), Zambia/Botswana (£1,499) and Zambia/Mauritius. Twickenham Travel (01-888 8611) will also advise on individual travel arrangements and on special tours arranged by Mr. Norman Carr, an expert on Zambian wildlife, whose book *Valley of the Elephants* is useful pre-holiday reading. Swan Helicopters (01-456 8870) offers a 21-day holiday to Zambia and Zimbabwe, price £1,395.

SKIING

ARTHUR SANDLES

IF PRINCE CHARLES has platform ski boots then the basis of this article is in ruins. Keen skiers might have noted that a recently widely published picture of the prince in the Swiss resort of Klosters had him holding a pair of skis which were somewhat below head height.

The generally accepted figures are that standard skis are 10 per cent or more above head height; mid-lengths are between head and 10 per cent more; and short, or compact skis are below head height. Weekly skiing ability, age and sex all add to the calculations.

The point is that compact skis are becoming extremely unfashionable. Apart from the new ultra-short Scorpions, you will find some ski shops stocking nothing below mid-length.

Why then was the prince on such unfashionable equipment?

Well, one of the clues might have been the heavy snow surrounding him. Klosters, like many other parts of the Northern Alps, has recently had huge quantities of snow. With the opportunity for long shuttles down firm pistes, consequently reduced, a nice pair of easy-turning, soft-nosed, compacts would be ideal.

The moral to this is that there is no such thing as the perfect ski for all conditions (whatever the manufacturers say) and that he who knows himself, or a good ski instructor, is a better judge than fashion.

SNOW REPORTS

EUROPE
Andermatt (Swi) 160-350 cm
Arns (Swi) 125-170 cm
Grise (Swi) 70-150 cm
Davos (Swi) 150-200 cm
Saas Fee (Swi) 20-70 cm
St. Moritz (Swi) 40-50 cm
Wengen (Swi) 100-210 cm
Kilchbühl (Aust) 100-200 cm
Wildschönau (Aust) 150-200 cm
Seefeld (Aust) 25-95 cm
St. Anton (Aust) 130-440 cm
Les Arcs (Fr) 133-295 cm
Flaine (Fr) 139-490 cm
Tignes (Fr) 25-50 cm
Tignes (Fr) 200-290 cm
Sauraz (Fr) 25-30 cm
European reports from Ski Club

THE U.S.
Sugarbush (Vt) 10-25 in.
Stowe (Vt) 10-25 in.
Hunter (N.Y.) 20-30 in.
Aspen (Col) 7-24 in.
Park City (Utah) 6-32 in.
Squaw Valley (Calif) 15-65 in.
Figures indicate basic snow depth at top and bottom stations.

Excellent
North facing slopes good.
Varied on piste.
Excellent skings.
South facing slopes icy.
Warm patches, lower down.
Very good piste skiing.
Sunshine and good conditions.
Ideal skiing. Sunshine.
Powder on hard base.
Powder on north slopes.
Patches on steep slopes.
Good on piste.
Baldy worn and patchy.
Packed new firm base.
Warm patches.
Of Great Britain representatives.

Packed powder. 58 runs open.
Packed powder. 38 runs open.
Packed powder. All runs open.
Packed powder. Most runs open.
Packed powder. Many runs open.
Packed powder. Most runs open.

500: من لاصيا

BOOKS

Kafka's trials

BY RACHEL BILLINGTON

The World of Franz Kafka
edited by J. P. Stern, Weidenfeld
and Nicolson. £9.95. 284 pages

The writing of Franz Kafka has probably been interpreted more variously than any author since Shakespeare. Edwin Muir, who first translated and introduced Kafka into the English language, explained *The Castle* as a "modern Pilgrim's Progress, a religious allegory..." Others have explained his writing as an extraordinary prediction of the horror of Nazism. It has been attacked as the weakest product of Capitalism and then defended (rather halfheartedly) by Brecht as being a simple description of the horrors of Capitalism. It has been seen as a tract against the legal system, as Freudian dreams given creative reality, and (by Walter Benjamin) as a creation of a "complementary world" which does not yet exist.

Yet despite this variety of interpretation his popularity has continued to grow. For it has never been necessary to understand him (in the sense of arriving at a full meaning) to feel the power of his stories and novels. *The Castle*, *The Trial*, *Metamorphosis*, as accessible to a young student as to a learned professor. As Martin Walser notes in this book, Kafka is a writer who "assimilates his experience so thoroughly that we have no need of biographical information to understand his work."

It may also be that youth with its natural sense of Angst is instinctively in sympathy with Kafka. For Kafka never managed to abandon the traditional youthful stance of total introspection for the adult responsibilities of marriage and children with compensations in the form of companionship and security.

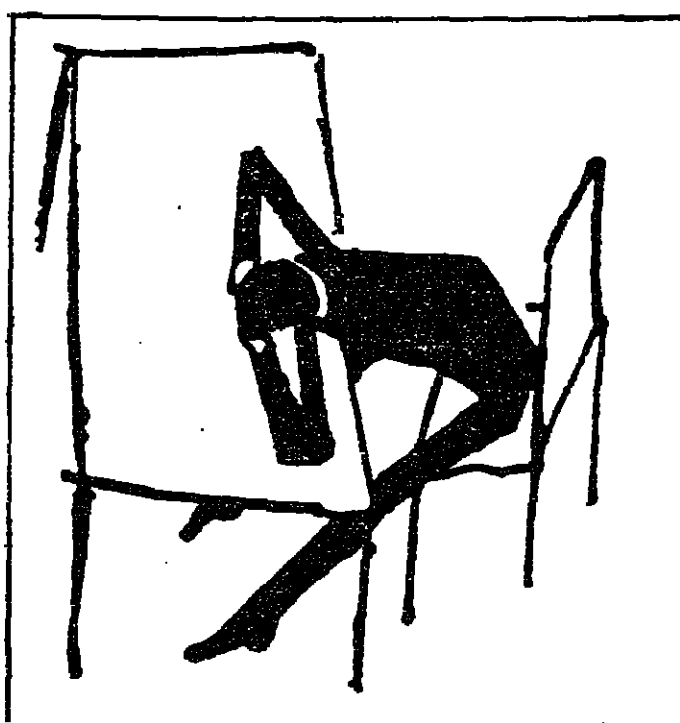
Nevertheless instinctive understanding is not enough for a long association with a great writer like Kafka and J. P. Stern does a tremendous service in putting together this fascinating book. He has approached the task from three angles. First there is a biographical and historical section. One chapter examines the facts of Kafka's short life, another describes pre-war Prague in which he lived, and another, by Rose-

mary Dinnage, describes his tortured relationship with Felice Bauer who became his fiancée twice but never his wife. There is also an intriguing chapter on Kafka's family village of Osek and represented for him all the horrors of an over-bearing father. Second there is an analytical section, entitled "Summons to Interpretation" which includes a study of Muir's influence on our reading of Kafka (by Joyce Crick), a chapter on "Freud and the Magic of Kafka's writing" and a most interesting compilation with commentary by Professor Stern of the major reactions to Kafka in the years since his death.

Finally a shorter section gives writers the scope to create their own world of Kafka. Perhaps unsurprisingly, Philip Roth's contribution is most illuminating and inventive, first recalling the facts of Kafka's too-late happiness with his young lover, Dora Dyma, and then creating a "Dr. Kafka" living in America, 1942.

The shortish chronology of Kafka's life demands an instant reading of Kafka's famous letter to his father — 44 pages of a perfect example of a Freudian father-son relationship. Followed by, at least, a dip into *The Diaries* edited by his friend, Max Brod. (Both are in Penguin books.) The chapter entitled somewhat dauntingly "The Rise and Fall of the Jewish-German Symbolism" turns out to be a clear explanation of Kafka's situation as a three-fold outsider: a writer, a German writer in a Czech city and a Jew. *The Trial* was in his blood and in his situation and in his own temperament. "Guilt is never to be doubted" as a character quoted by Eric Heller says in "The Penal Colony".

The analytical essays take shape (excluding Anthony Thorby's chapter, "Kafka and Language" examines the way in which Kafka "became" his work, having no life beyond it. As early as 1912 he wrote, "When my body realised that writing was to be the most productive bent, all my strength flowed into that activity and ceased to nourish whatever capacity I may have had for enjoying sex, food, drink, philosophical reflection



Drawing made by Kafka found among his papers, from the book reviewed today

and above all music." Delving further still into the morass of his creative genius which made it torture for him both to write and not to write (and nearly impossible to complete a work) he notes: "The lack of independence of writing, its dependence on the servant girl making up the fire, on the cat warming itself on the stove... All these are independent functions of reality, obeying the laws of their own being; only writing is helpless, does not dwell in itself, is pure fun and despair."

The contradictions and paradoxes of Kafka's nature are what make this book such exciting reading. They are reflected in the reactions of distinguished contributors. J. P. Stern has encouraged this so that the book should not destroy "the mystery of Kafka." It would be hard, as he said of himself, "What have I in common with Jews? I have hardly anything in common with myself."

Bondage

BY MICHAEL COVENEY

Bond: A study of His Plays
by Malcolm Hay and Philip Roberts. Eyre Methuen. £8.50. (Paperback £3.95). 319 pages

Latest in the series of Modern Theatre Profiles is a joint effort on Edward Bond by left-wing academics Hay and Roberts. The useful part of the book is its patient discussion of the plots of all of Bond's plays to date (excluding *The World*, the latest). However, one cannot help feeling that these chapters will be riddled only by students and journalists too lazy to read the plays themselves. There is absolutely no discrimination made in terms of the plays' quality. And Bond's public voice as commentator on his own work and others is echoed in the text's bullying tone: "What has to be grasped at this point... is a typical phrase,

along with dictatorial compliance in Bond's own (often, in my view, misguided) evaluation of his work. His version of Lear, for instance, is written to demonstrate the imperative need to avoid comfortable acquiescence in Shakespeare's conclusions."

I happen to like Bond's Lear. It is among my favourite of his plays, along with *Scened* (remember the baby-toning scandal?). *Bingo* and *The Fool*. But to hear Hay and Roberts pontificating in this way almost puts me right off. I dislike, too, the way the authors fastidiously disassociate themselves from Peter Gill's Royal Court production of *The Fool* (the best Bond production since Gaskill's revival of *Sacred* in 1980) and swallow whole the often ludicrously biased comments of Bond actors, acolytes and minor directors.

Fiction

Down Mexico way

BY ISOBEL MURRAY

Burnt Water: Stories
by Carlos Fuentes, translated by Margaret Sayers Feden. Seeker and Warburg. £8.50. 231 pages

Kepler: A Novel
by John Banville. Seeker and Warburg. £5.95. 182 pages

Emmeline
by Judith Rossner. Jonathan Cape. £5.95. 331 pages

Andrew and Tobias
by J. I. M. Stewart. Victor Gollancz. £5.50. 221 pages

Bethany: A Novel
by Anita Mason. Hamish Hamilton. £7.50. 219 pages

Mexican Carlos Fuentes has been acclaimed for a wide range of achievements in the novel, now his first volume of short stories is made available to the English reader. But this is more than a collection of short stories: the blur specifically and rightly compares this volume to *Dubliners* and *Winesburg, Ohio*. As surely as Joyce or Anderson, Fuentes has produced tales which together form a larger whole, a fuller imaginative impression of the wider setting.

The setting is Mexico City, which was built, Fuentes tells us, "the viceregal city on the burnt water of the ancient Indian lake." We are to imagine an apartment house in the city centre. The stories examine a range of inhabitants of every class, and include crucial instances where the past haunts and informs the present.

The first story, "Chac-Mool," is both chilling and intriguing. The narrator goes to collect his friend's encoffined corpse and discovers also a journal. The journal tells how Filiberto, a lover of Mexican Indian art, purchases a replica of Chac-Mool, the ancient watergod. Disquieting events begin to happen, with the cellar where

the figure is kept flooding, and stime like "a kind of green erysipelas" forming on it.

Filiberto descends into a chasm of lonely horror as the figure, which generates an odour of intense and blood, changes from stone to something else, has hairs on its arms, becomes more like a human being.

Other characters in these stories are also affected by a more recent past. In "Mother's Day," Plutarco is torn between his grandfather, a General of the Revolution who once castrated a joker and was known thereafter as General Balls, and his apparently tame father, civilian and lawyer. In one chaotic night, which Plutarco sees as his "liberation," he learns more about both of them, and their respective wives, and his father's criminality. Plutarco comes to terms easily with time past, and turns hungrily and selfishly to time future.

The stories involve ghosts and cripples, expatriates, ageing domestics, inhabitants of slums and ancient mansions. Occasionally a character from one story reappears in another: such links are natural and unsurprising, but the unity of the collection, the wholeness of *Burnt Water*, is an achievement of a different order. It combines past and present, riches and poverty, Christianity and superstition, crime and comedy, and leaves a very strong idea of Fuentes' Mexico City.

John Banville's historical novel *Doctor Copernicus* was widely praised as superbly informative and imaginatively exciting: he has followed it now with *Kepler*. A less distinguished world figure than Copernicus, Kepler lived at a crisis period for Renaissance ideas and theories of the planets. He saw himself in particular as rivaling Galileo.

This lively account of Kepler deals with his intellectual life, his different books, his plundering the observations of his Danish master Tycho Brahe, and his attempts to hold to his

vision of universal order and harmony.

At the same time we see Kepler married, almost against his will, to a fat, complaining wife, and having children, which rarely survive infancy. The turmoil of Kepler's service to three German emperors, of poverty and ecclesiastical uncertainty, of Kepler's affection for his wife's eldest daughter and his eventual marriage to another girl who reminds him of her is very effective. In a chaotically careless world, Kepler's travels in search of preferment, protection or overdue monies are absorbing. Banville has succeeded in producing a considerable picture of the sharp Renaissance worlds of learning and of survival.

Judith Rossner's *Emmeline* is also a historical novel, about a character who, we are assured, really lived in nineteenth-century New England. It is a surprising book, for its author does not usually produce saccharine romance. But saccharine romance is what we seem to have here. We see the action through the consciousness of thirteen-year-old Emmeline, who has left a starving family in Maine to support them by working in a cotton mill in Lowell.

Although the clutter of the mills is conveyed dramatically and well, on the whole the conditions in mill and boarding house, the health and characters of the girls are softened for us by Emmeline's gentle and innocent gaze. Likewise her passionate relationship with the handsome Irish Mr. Maguire. It takes her a long time to realise that she is pregnant; but then the rest of the novel seems rather closer to real pain, real experience. The horrendous dénouement is certainly unexpected in its context, but Judith Rossner has not fully convinced me of her tale's reality, so I fall to be as shocked as I should expect.

More effective on its own



Judith Rossner: trouble at the mill

terms is J. I. M. Stewart's *Andrew and Tobias*. It is a light-hearted book with a plot born in romance. Howard Felton of Felton House two decades ago adopted a baby which had survived the Nazi sinking of a refugee ship, and Toby has been brought up as his heir. When an identical young man with a Glasgow accent appears as undergardener and is recognised as Toby's twin, the family is in for a shake-up, or what Andy calls a "shoogle."

All the family relationships now undergo shooogles, with some splendid results. The novel succeeds on one level, as indecorous farce, but hardly as a useful or penetrating analysis of class.

Anita Mason's *Bethany* is a memorable first novel. It concerns two young women, Kay and Alex, who share a fairly happy lesbian regime in a dilapidated old farmhouse. Alex invites a group of adults and children to join them, and the charismatic and almost clairvoyant Simon take charge of it all. Some of the experience is so well conveyed that I look forward to novels where Anita Mason's stance and tone will be clearer, where saving ironies may appear, or be distinguished, in the flow of things.

Pupil's triumph of patience

BY VALERY MCCONNELL

Helen and Teacher
by Joseph P. Lash. Allen Lane. £5.95. 789 pages

Surprisingly, this biography is the first detailed study of the lives of Helen Keller and her teacher, Anne Sullivan. Although their story—how Anne Sullivan helped Helen Keller overcome her twin handicaps of blindness and deafness to a remarkable degree—is well known, it is through Helen Keller's own autobiographical writings, which often underplayed the strains such a close relationship brought on them both, Joseph Lash has managed to show the agonies and the triumph objectively, and although his admiration for the achievement is evident, it never blurs his judgment.

For most people, the two

names, that of teacher and pupil, are inseparable, and the book chronicles this closeness.

It tells of "Teacher's" indispensability to Helen, as Helen's experiences came, but also of her need for Helen's love. Teacher Anne had been brought up unloved and unhappy in a state poorhouse. However, as they grew older, their joint personality stifled them both at times. Helen wanted to be considered for herself, regardless of her disabilities; she was a socialist, a reader of Marx and a supporter of the emerging Labour movement in America, to the extent that she merited an FBI file. Her political outlook provoked criticism from those who felt that she was jeopardising her work for the blind by her controversial views, but she refused to sever her independent political

link with the outside world.

For her teacher, the confines of her role as constant supporter for Helen were often constricting, but unhappily her marriage to John Macy, in which she hoped to find fulfilment of herself, did not survive the strains of their unique version of the eternal triangle. Helen and Teacher were not, and never could be, separated from each other.

Although the book is in essence a chronological history of their lives, it also contains useful insights into how Helen was taught and her impressions of the world around her. As an educational innovator, Anne Sullivan was ahead of her time, indeed Alexander Graham Bell wanted her to found a school for teaching the blind and deaf, such was his belief in her

brilliance as a teacher. Helen's perception of the world is dealt with excellently in one chapter. In particular, gaining much of her experience through words, either by reading or by the manual alphabet, she proved the potency of words, not merely as descriptors of things, but as living powers in their own right.

The book is long, nearly 800 pages; it fully and faithfully details its joint subjects' work for the American Foundation for the Blind and their many trips abroad in the cause of the deaf and blind. As such, it will probably become a standard work of reference. Yet despite its length and detachment, it is eminently readable as the story of two women who formed a bond much closer than any marriage, and who showed what love, altruism and hard work could achieve.

Vaizey's kind of socialism

BY CHRISTOPHER JOHNSON

Capitalism and Socialism: A History of Industrial Growth
by John Vaizey. Weidenfeld and Nicolson. £12.50. 283 pages

"Capitalism" and "Socialism," like "Monetarist" and "Keynesian," have been degraded by common usage from descriptive terms into emotive caricatures used more by opponents than by adherents of these contrasting ideologies. Actually to admit to being a capitalist or a socialist amounts to a declaration of extremism by a small minority at each end of the spectrum.

"Capitalism" and "Socialism" will do, however, to describe two broad categories in the history of economic systems, even if the definition of each is apt to change with circumstances. Professor Vaizey's theme is, in effect, the interaction between economic thought and economic history in the industrial countries. As such, it is comparable with Gal-

braith's television lectures published as *The Age of Uncertainty*, and covers an equally wide range of economists and economies in a similarly condensed format.

Vaizey may lack Galbraith's gift for epigrams, but his prose comes alive with "stylised facts"—the current economists' jargon for telling the story to illustrate the march of ideas rather than the mere succession of events. For example, on the Scandinavian welfare state: "The pure air of Scandinavia, the Oslo breakfasts of milk, fruit and eggs that produced tall, tanned, lithe, strong-toothed children, using well-designed wooden furniture and living in garden suburbs, all contrasted with the rickety, toothless populations that inhabited the hideous industrial slums of capitalist Europe."

It is when he gets to the post-war world that Vaizey's chosen categories begin to break down on him. Perhaps capitalism is no longer capitalism but

only "managerial capitalism," because ownership and control of capital have become separated? Perhaps the opposite of capitalism is no longer socialism but communism, with socialism as the "middle way"?

The conclusion is a historically based apology for social democracy. John Vaizey is staking socialism's claim for the middle ground of political economy, but he has to redefine it as social democracy to pull off what his Marxist foes will denounce as a dialectical manoeuvre. Socialism, he lays down, is "first of all parliamentary in conception and in operation." If only, it were, his fellow social democrats in the UK must be sighing.

Professor Vaizey gives perhaps too much of the credit for post-war economic growth to social democracy, and not enough to the similarly modified version of capitalism. Harold Macmillan got there first with the "middle way" in the 1930s, and is still propounding

it on our television screens half a century later. The German Christian Democrats are portrayed here as social democrats manqués rather than as the inventors of the "social market economy." The concept of the "mixed economy" would have been a suitably neutral one to cover many recent developments, but it does not figure much in Vaizey's vocabulary.

The degree of "Capitalism" or "Socialism," as Vaizey demonstrates, can be measured in terms of economic freedom as opposed to State control; in terms of private as opposed to public ownership of the means of production; and in terms of inequality in the distribution of wealth. Perhaps in some future work he will attempt a more rigorous classification of economic policies and regimes by where they stand along these three quite different dimensions. Few of them would turn out to be unambiguously capitalist or socialist.

Crimes among the married

BY WILLIAM WEAVER

Leonardo and Others
by Michael Sellers. Macmillan. £4.95. 176 pages

An engaging first novel, Michael Fisher's protagonist, a seedy private eye with an office in Covent Garden, is not especially original; but he gets into good scrapes, meets dotty people, and shows the reader a good time. You will want to meet him again.

Felony File by Dell Shannon. Gollancz. £4.95. 249 pages

The private lives of the Los Angeles Homicide Division move more slowly than ever (the Hacketts still have not sold their old house; the Mendozas still have not moved into their new one); but crime flourishes as usual. The tried-and-true Shannon formula rides again: a number of small crimes, poignant or funny or tragic, with a more puzzling one—in this case, the murder of a respectable

widow—acting as thread through the maze. The usual, solid product. Good news: Mendoza's English is improving.

Welcome to the Grave by Mary Macmillan. Collins. £4.75. 152 pages

Marvellous beginning: a venomous ex-wife returns to the novelist husband she abandoned some years before. Thanks to some judicious blackmail, she is taken in; but the novelist, as his fiction falls, begins to think of real-life action. The end is fiendishly complicated and bloody, a let-down really; but the book is fun to read all the same, largely because of the acid-sharp portraits of husband and wife.

Frog in the Throat by Elizabeth Ferrars. Collins. £3.25. 176 pages

A good old weekend-in-the-country murder story. Virginia Freer goes to visit friends; to

her dismay, her ex-husband turns up unexpectedly (but perhaps knowing she would be there), and comes along with her and her hosts to a local party. An engagement is announced, and the news sparks mixed reactions among the carefully-assorted characters. Later that evening, the mistress of intentions; even the most ordinary people—in the author's steely gaze—suddenly seem suspicious, perhaps even homicidal. As usual, a concise, taut virtuoso performance.

Dead for a Penny by Charles A. Goodrum. Gollancz. £5.50. 152 pages

If you can hear the jargon ("thrust" and "bottom line"; that sort of thing), you can enjoy the good story beneath—or rather above—the writing. The world of coin-collecting is the milieu of the crimes; and the world of librarians, card-files, and computerised infor-

mation, is where they are solved. The setting is Washington DC, as good a place as any for a few murders.

Motive in the Shadow by Lesley Egan. Gollancz. £5.50. 151 pages

Another of Lesley Egan's chronicles of the lawyer Jesse Falkenstein, lawyer, and, inevitably, detective. This time it concerns a will, why should a clever old lady, a self-made millionaire, leave her immense fortune to a complete stranger rather than to her beloved only son? Falkenstein has to search into the past as well as the present, and given the author's talent for economical character-sketching, the novel is as enjoyable as the live clues.

Investment in Canada's Resource Development

Toronto, 25 & 26 March 1981

This major two day conference to be arranged by the Financial Times will provide a platform for Government ministers and officials to present the policies for promoting economic development in Canada and for a distinguished international panel of speakers to examine the implications upon the growth of industry.

The presentations will cover the effect of the Constitutional issue on investment, the Government's intention to have more influence in the operations of the oil industry and the effect of the Bank Act on releasing from national and international sources the vast sums required for development.

Speakers will include
the Hon Marc Lalonde, MP,
Minister of Energy, Mines and Resources, Canada,
Professor Edith Penrose,
Institut Européen d'Administration des Affaires, France,
Mr. Philip Shelbourne,
Chairman and Chief Executive, The British National Oil Corporation,
Mr JWH Geerlings, Head of Directorate of General Energy Policy,
Ministry of Economic Affairs, the Netherlands,
Mr Camille A Dagenais,
Chairman of the Board and Chief Executive Officer, the SNC Group
and Mr JA Armstrong,
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HOW TO SPEND IT

Designed to please

THIS ABOUT this time of year the domestic appliances manufacturers dust down their wares, bring new products out from under wraps and spruce up their image for the annual trade fairs.

Under a struggling economy, it's usual to find a general withdrawing of horns and not much new ground broken as manufacturers steer a safe course by consolidating on time honoured products. And that need be a bad thing, as our pick of the crop shows (see right).

This year, with some notable exceptions, this seems particularly true. The emphasis at IDEA '81 (International Domestic Electrical Appliance Fair) was on smaller appliances, with many familiar products newly streamlined, and many economy programmes (notable, for instance, on washing machines by Ariston, Hoover, AEG).

The most striking changes were ones of colour. Electrolux said it all with its new catchphrase "white goods show their true colours" reflecting its poppy red, copper-tone and buttermilk washing machines, refrigerators and cookers — colours it claims will always be matchable. Similarly, Miele showed a new concept in kitchen planning with its integrated appliances, so effectively camouflaged as units that you can't find the refrigerator or locate the dishwasher, unless you know where they are.

Dials, push buttons and dials continue to carry us into the eighties because, like it or not, programming is ever more a ruling part of our home lives. Even bathroom scales can give you digital printouts now, as the French company, Testut, showed. And dishwashers look as complex as washing machines with their specific programmes for different articles.

Recession apart, the march of the microprocessor goes on. Even the humble toaster now goes to work on a chip. The pride of the Russell Hobbs stand was its new all-black electronic toaster which evidently crisps individual slices of bread to precisely the right colour according to moisture content. Farewell soggy toast.

Thanks to chips again, Creta has developed "the world's most sophisticated washing machine" which on first sight looks like it escaped from Dr. Who's Tardis. With its green fluorescent digital program display and keypad, it's actually cleverer than you. If it should forget how to launder your clothes at the correct time, temperature and agitation, it simply diagnoses its own faults. Find the Microelectronic 1000 in the shops late April for about £460.

From the same stable comes the Sensomatic tumble drier which can sense when its load is dry and consequently switch itself off. At this rate, the human brain will be redundant soon. Costing about £170, the drier is available now.

As part of the move towards more compact machines, several

now offer wash and dry cycles. Having recently acquired one of these at home, let me wholeheartedly recommend the idea. Although sceptical at first, I now wonder how I ever coped with mounds of soggy clothes. Bendix, AEG and Ariston fit this bill.

In some cases, there's a further refinement, with the moist air of the drier being converted back to water and discharged through the drain hose, so doing away with a steam vent.

Again, on the smaller homes theme, Philips has introduced a narrow 15½ in wide top loading washing machine, the Slimstar, which could fill many an awkward gap (about to appear in Trident stores. It will cost about £295), and Colston brings back its worktop 6-place setting dishwasher, the Compact 700, which measures 50 cm x 54 cm x 61 cm deep.

For their part, fridges are becoming ever more American. Frigidaire's Coldstore Larder fridge offers a cold drinks dispenser for use without opening the door, plus extra tall bottle storage and, in case you should wish to rearrange the kitchen, interchangeable hinges.

The colossus of the "white" goods on show was surely the Philips Conservation Centre, an enormous 4-door mountain which includes a no-defrost freezer, two alternative fridge/freezers, and a cool larder for drinks, wine and cheese. So new it's not in the shops yet but when it is, you'll get little change out of £1,000.

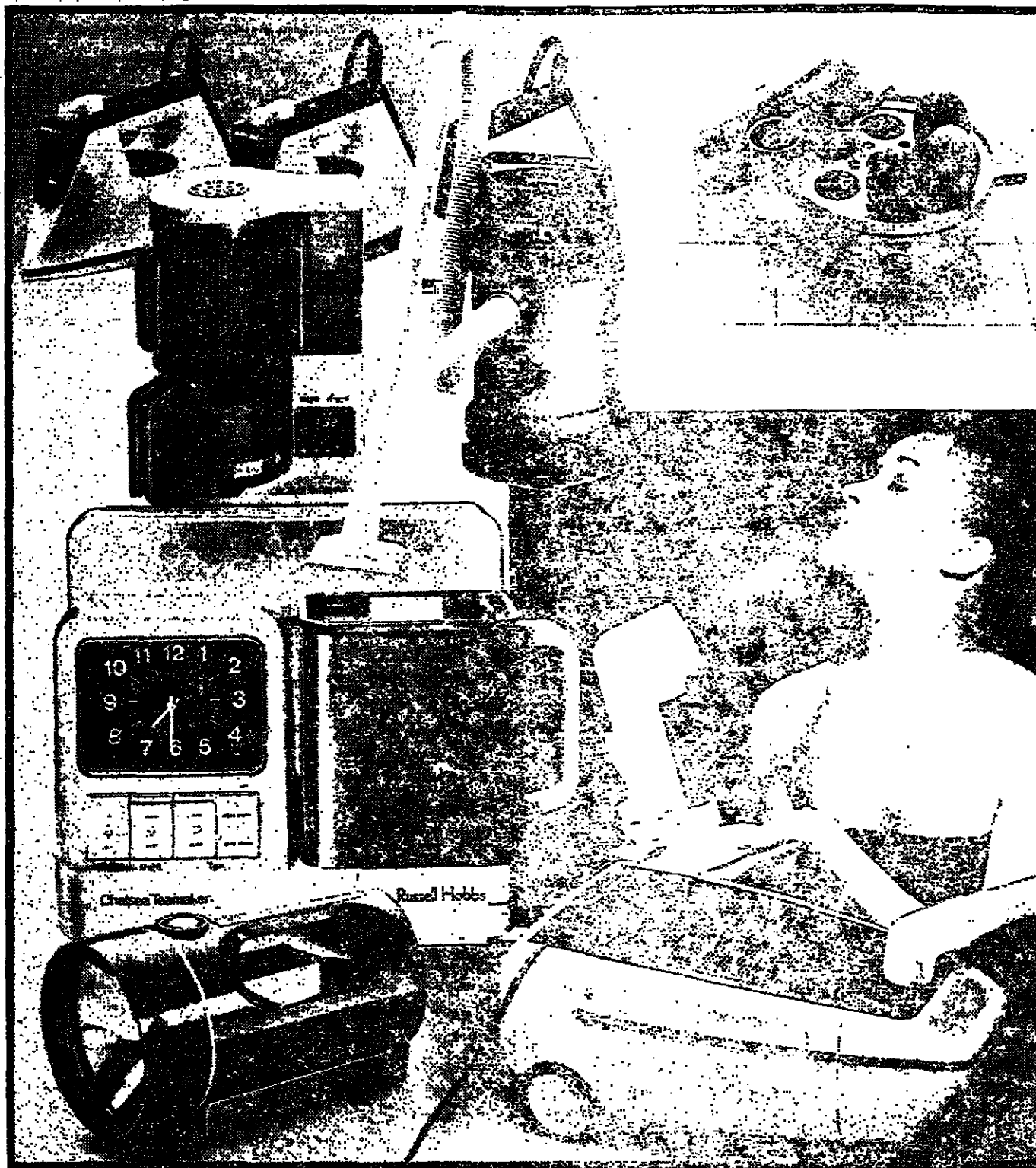
Of the smaller appliances, steam irons, reputedly the most popular single small gadgets grow ever more handsome and now take their fuel straight from the tap (though you must clean them well). Rowenta, Tefal and Bendix are names to conjure with here. Some top of the range models offer cord storage too, just like vacuum cleaners.

Talking of which, the wet and dry vacuums were much in evidence this year, being promoted as a "second" cleaner likely to appeal to the man about the house.

More than most products, hairdryers seem to have undergone severe restyling. The best-looking versions found were from FCF of Poole, Dorset, whose chunky, microphone-shaped products in fun colours quickly drew a crowd. Look for them later this year.

Particularly relevant in this, the Year of the Disabled, is the buzzing kettle from Pifco that reminds you when its ready and easy-to-use can openers from both Sona and Philips.

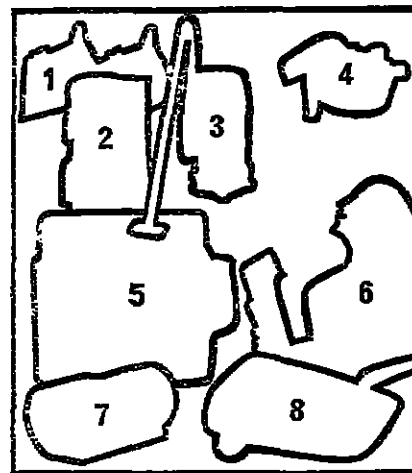
A last word for Londoners who might be interested in seeing just how clever the microprocessor is. The Design Centre, 28, Haymarket, S.W.1, is running an exhibition called "Microelectronics Come Home" until March 7. One of the exhibits is a remarkable robot machine called the Mole, which vacuums itself around the furniture. Perhaps I for one am glad it's still at the prototype stage.



Montage by Robin Colles

- 1—Steam spray irons of the future from Bendix are featherlight, with central flex for left or right-handers, button grooves, large water tank. Available from March. The three models cost from £14 to £18. For stockists contact Publicity Office, Thorn Domestic Appliances Electrical, New Lane, Havant, Hants. Tel: Portsmouth 486400.
- 2—New 10 cup filter coffee maker. Exquisite 3000 by Wigo, with electronic auto timer means you can preset a cup 24 hours in advance. Available by February 16 from Harrods; Heals; Dickens and Jones in London. About £37.95. Contact Wigo House, 412 Vale Road, Tonbridge, Kent, for further stockists.
- 3—The indoor/outdoor vacuum cleaner, Wet and Dry RU40 by Rowenta, puts an end to blocked drains, fallen leaves and flooded floors as well as dirty carpets. With strong 800 watt motor and 360 degree no-tit movement, it comes complete with tools and hoses. At Argos showrooms now and in a fortnight at House of Fraser stores: Alders of Croydon. Around £73.

- 4—The perfect egg boiler from Wigo with "keep warm" switch. About £13.95 from Pearson Bros., Nottingham; James Gray, Edinburgh; Harrods, Heals and Bakers, Kensington in London. More stockists from Wigo House, 412 Vale Road, Tonbridge, Kent.
- 5—Chelsea Teamaker by Russell Hobbs claims to be unique with its single pot system and combines light, alarm, time and tea. Around £42 from Alders of Croydon; General Co-op stores; John Lewis branches.
- 6—New facial sauna from Tefal, the Aquasaur is filled with water and, if wished, herbs. £21.95 (plus £1.25 p + p) by mail from Valnor Distribution Services, 7 Leopold Road, Ealing, London W5. (Tel. 01-993 5109). Credit cards accepted.
- 7—The all-weather lantern from Pifco is waterproof and will even float. Ideal for outdoor use. Beam is 4½ inches diameter and it takes a 996 lantern battery. £7.45 including battery (plus £1.60 p + p) from Selfridges, Oxford Street, London W1.
- 8—Swivel top vacuum cleaner from Philips.



Four different models (from about £50 to £80) offer easy manoeuvrability and in the latest model, suction control regulation. From House of Fraser stores.



Drawing by Anne Morrow

A suggestion for the organised lover who is already thinking ahead to the 14th. This scented tapestry heart from Glorabilia comes in ready-to-stitch kit form, complete with fabric backing, pot pourri filling, and cotton perle in summer pinks. A sweet reminder to hang in HIS wardrobe or a potent present to give HER if she's needle-happy. By mail, it costs £10.50 inclusive from 10 Winterstoke Gdns., London NW7. Tel: 01-954 5745. Credit cards accepted.

Pasta made perfect

AS we said on this page last week, once you have tasted fresh pasta you will never want to eat any other sort. But getting hold of fresh pasta isn't easy and if you want to make it at home you have either to use

one of the cheaper machines and put quite a bit of effort into the making of the pasta yourself or, you can spend a lot more and buy an amazing machine called the PastaMatic which does the work for you. The PastaMatic costs £25 and though reading the instruction leaflet is quite intimidating, when you do discover how the machine works it could hardly be simpler or easier to operate. Having assembled the machine you simply put the required amount of flour, egg and water into the top of the machine and switch it on — out of the head of the machine will emerge either spaghetti, tagliatelle, lasagne, penne or macaroni, depending upon which disc you decide to use.

There are almost no problems with the machine provided you follow the instructions. I once tried to make several batches in succession in order to put some in the freezer and I discovered that it is always best to leave an interval of time between the batches because the machine becomes quite hot and then switches off automatically during which time the dough can become very hard.

I didn't have a great deal of luck with freezing the pasta, largely because fresh pasta is so much stickier than dried that the strands of spaghetti and tagliatelle stuck together and were difficult to prise apart even in the boiling water. Where I did succeed it tasted marvellous.

It is vital to remember that freshly-made pasta should be cooked for a much shorter time than the dried version and I think it is particularly suitable for the lighter pasta dishes.

The PastaMatic can be bought from a few shops with good kitchen departments—in London look in Harrods, General Trading Company of Sloane Street, the Concorde Garden Kitchen

Supply Shop, Dickens & Jones, Selfridges, Heals of 196 Tottenham Court Road, London and of Guildford. If you don't live near any of these shops and want to buy by mail write to: Shirborne, Baiskare Farm, Potten End, Berkshire.



The PastaMatic machine

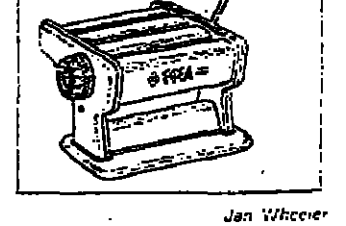
Heris, enclosing an extra £2.50 to cover postage and packing.

For £85 you get the machine, three discs (for spaghetti, tagliatelle and lasagne), a biscuit disc and an instruction leaflet with recipes. You can buy extra discs for £3.99 each.

Lucia van der Post

IF YOU CAN get over plugging your bare hands into the raw egg and flour mixture required to make pasta dough, I reckon that the Egea Lu so 100 pasta machine is a sure way to scrumptious noodles.

It works on the roller principle and is therefore limited



Jan Whicker

to producing flat pasta rather than the round variety. There are two kinds of noodles—the fine or tagliatelle and the broad or lasagne—and the choice of thickness is your own. In addition, there's the shredded noodle or soupy square.

The machine is Italian in origin and you can tell by the confusing literal translation of the sketchy instruction leaflet that it's not used to instructing novices. What is more, there is no recipe for dough given.

Once you've located your dough recipe, the rest is sheer fun. Four eggs, 1 lb of flour, a smattering of salt, and 10 minutes' energetic kneading later, you're faced with a fat dough, sausage, ready to go. I sliced the sausage into thick rounds and ironed it flat, passing it again and again through the rollers like a mangle until the desired thickness or rather thinness was achieved. This done, you feed the pasta, a sheet at a time, between the cutting rollers (either the fine or the broad) and, hey presto, noodles emerge—in my case to a chorus of oohs and aahs from the hypothesised family audience. It's every bit as gratifying as smelling your own bread in the oven.

The noodles are then ready to cook and being fresh take no time at all.

Certainly this method of cooking pasta demands a modicum of effort and time, but as my Italian neighbour predicted, there's no comparison in quality with the dried variety. The texture was perfectly al dente and, joy of joys, you could actually taste the pasta.

Find the Egea Lusso (£17.90 plus £1.50 p + p) at Diverment, 70 Marglebone Lane, London W1 from early February, though do check its arrival from Italy before making a journey. Tel: 01-935 0659.

F. McE.

by Feona McEwan

Keeping it clean

THEY SAID it couldn't be done. A cream sofa in the middle of town? "It'll get filthy in minutes. You must be mad," I took heed, and the search for upholstery fabric for my antique sofa continued. Already it had been two years and the stuffing was now worming its way up through the worn threads of what was once a handsome chintz.

None of the sensible, last-forever, won't-show-the-dirt colours appealed. Somehow I didn't fancy brown. Or black either. I wanted an airy summery room, the kind I'd so often drooled over in glossy magazines. Finally, in desperation and against all the advice, I settled for a ravishingly pretty impressionist print in shades of coffee cream, feeling that even if I had to pin a notice to it saying "the sofa's not for sitting on," I must have it.

As it happened, my stubbornness paid off. Through it, I stumbled on to a revolutionary product (launched a year ago in this country and then to the trade only), that adds a whole new dimension to interior furnishings and is enough to make the doom mongers chew their words.

You'd guess from the spelling that it's American, though specifically Fiber-Seal comes from Dallas—a town with lots to answer for, one way and another. What this does is create an anti-stain barrier on furniture and soft furnishings by chemically bonding the fibres. This means carpets, curtains, wallcoverings, bedcovers, blinds, lampshades and upholstery are no longer easy prey to sticky fingers, muddy paws, spilt wine, city grime and other household horrors.

You may question such enthusiasm over something you can't even see. Indeed, if I hadn't watched the treatment with my own eyes, I wouldn't have believed it had happened. My sofa looks and feels exactly the same as before. The great joy is having no more tense moments wondering whether the children are going to trample on the sofa, or if the dog will leap up with grimy paws or if granny will spill her coffee. A timely dab or two and the offending matter is speedily and completely removed.

The Fiber-Seal system offers a personal and fully backed-up service which includes one year's free consultation should any problems arise. Treatment is carried out professionally by a trained fabric consultant who gives a free estimate first. The protective spray is oil-based, is applied in situ and takes about three hours to dry and a further three days to be fully stain resistant. At this stage, the consultant returns to check his work and leaves you with an aftercare kit. This contains three aerosols which will banish stubborn household stains including coffee, nail varnish, food, grease, chewing gum and blood.

So far Fiber-Seal has been sold through interior decorators and designers. "We're amazed at the way it's taken off," says director Shirley Doolish. "We're finding people are having one item treated and ringing back a week later for more." Some people have the entire house treated. The system works on existing as well as new items and on most materials, excepting leather.

Once treated, furniture and furnishings can be dry cleaned as before if needed. From the same address, a related company called All Seasons offers an American style hot water extraction system which means no shampoo and a speedy drying time. Prices for this vary considerably according to location and the condition of the material to be cleaned.

Prices for Fiber-Seal are not cheap, though many see it as something of an investment. As a rough guide, (it varies according to location and fabric, some are more absorbent) curtains are £6 a linear yard; wallcoverings £4 a linear yard; two-seater sofa £35; four-seater sofa £55; carpet £1.50 square yard; not including VAT.

While there are plans to cover the country with Fiber-Seal specialists on a franchise basis, as yet only London and the Home Counties can be handled (large jobs have been done in Yorkshire and Leicester).

Contact Fiber-Seal and All Seasons at Weir Bank, Bray-on-Thames, Maidenhead, Berks. Telephone Maidenhead 34281.

BANKING STRUCTURES AND SOURCES OF FINANCE IN SPAIN AND PORTUGAL

First Edition

The Spanish and Portuguese economies are emerging from decades in which they were functioning within the confines of a corporate state and each is undergoing a process of liberalisation which has had important effects on its banking and financial system.

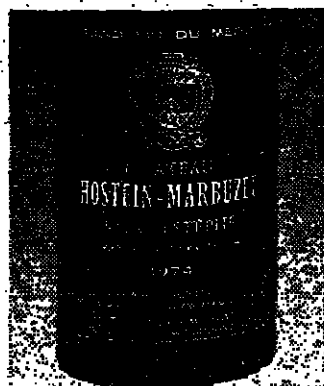
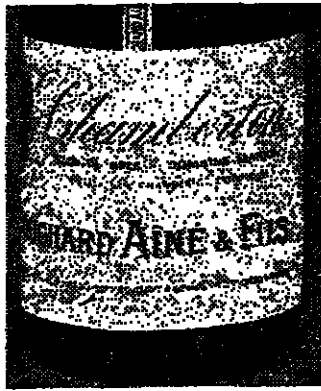
The European Community's negotiations with Spain and Portugal have yet to reach their most difficult phase but it is likely that both countries will become members on 1 January 1983.

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What do wine drinkers look for?



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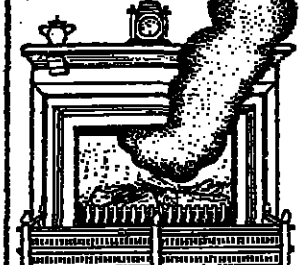
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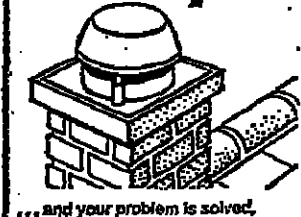
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SECURITY IN THE HOME-1

Despite the growth of the security industry there is still only a small proportion of British homes which have some form of protection. Elaine Williams reports.

Joint effort to raise standards against crime

BRITAIN'S SECURITY is valued at more than £300m a year and has been growing at a rate of about 10 per cent a year. Looking worldwide, the security industry is reckoned to be one of the fastest growing markets in the world. This is mainly due to the increase in all types of criminal activities, from acts of terrorism to house-breaking.

In Britain there are several multinationals which have grown up over the past 30 years or so and include names such as Chubb and Son, Securicor International and Securicor. Subsidiaries of U.S. corporations also have a presence here such as Walter Kidde, Cardkey Systems and ADT.

In addition there are numerous small businesses which tend to specialise in just one or two aspects of security, or the technology which has become increasingly important in developing the industry. These small companies are typified by companies such as Tele-lock, which specialises in closed circuit television systems, and Newman-Tonks group, which makes a variety of burglar alarms and protection systems for the home.

Many of the larger security organisations in Britain, concerned that the public had a very poor image of the industry, were instrumental in setting up the British Security Industry Association several years ago. But only two years ago, Sir Robert Mark, former Commissioner of the Metropolitan Police, said that both the Home Office and the police should demand that the security industry should aim to raise its standards of co-ordination, planning and accountability.

Sir Robert also commented that every citizen should make himself responsible for improving home security and protecting property. For, once a home is burgled, there is little chance of recovering the stolen goods.

In Britain, in 1978, there were more than 250,000 reported burglaries but less than 30 per cent of crimes were cleared up. The value of property stolen through burglary in private and commercial premises totalled £129.7m of which only £11.8m was recovered.

In 1971 the industry also set up the National Supervisory Council for Intruder Alarms with the help of the Home Office, police forces, and insurance companies to try to improve standards for burglar alarm installation, and to encourage their use. According to the Council in the first six months of 1979 burglars stole a record £20.6m, which was about 8 per cent more than the same period in 1978. By the end of the year the overall value of property stolen was more than £71m.

The National Supervisory Council for Intruder Alarms (NSCIA) urges private householders to use only approved installers to ensure that any alarms installed meet the required standards.

The Council has more than 120 approved NSCIA installers, all of which have agreed to the specifications set up by the Council. An inspector, made up of electronic engineers and set up by the Council, examines the installations of the companies registered with it. This is organised on a regional basis and all companies are investigated before they become a member of the NSCIA.

Most householders who buy alarms usually go through a specialist dealer although it is possible to buy and install them yourself. Companies such as Eureka, which make ultrasonic detection alarms that emit a very high-pitched shriek when it detects movements, do sell direct to the customer but back up their sales with dealers who can help the householder overcome problems of setting up the system. The high technology used and the various types of



Smoke alarms should be fitted on a first-floor landing close to the bedrooms as figures have shown that fires which start in the living room or bedroom account for four fifths of deaths caused by fires. This Swiss smoke alarm is attached to the ceiling by keyhole fixings and costs £17.32

alarm system which differ in the way they detect an intruder—such as heat, movement, and sound—means that such systems need careful adjustment to work effectively.

For example, an alarm such as the one produced by Eureka which detects movement should ideally be placed about 4ft above the ground, so that it is not triggered accidentally by the cat, but away from windows where movement of the curtains could set off the alarm if the system is set too sensitively. Even when the system has been set up and checked by an expert there are many outside random factors which can cause false alarms—much to the annoyance of both the neighbours and the police who have to investigate.

As so many warnings given by burglar alarms are false when they do ring, many police forces in the UK now refuse to have new alarm installations connected directly to local police stations. Only about 10 per cent of new alarm systems are connected so that they activate alarms in police stations or at a security company's central control station.

Yet only 3 per cent of the country's 20m homes have installed security systems. Every year the security industry installs some 30,000 burglar alarms, but only about 7,000 of these are destined for private homes. The major deterrent to the installation of burglar alarm systems is their unreliability despite the high technology which is often associated with their design. More than 90 per cent of all alarms sounded are false and it is the industry's aim to improve their success rate.

According to the annual Home Office report on criminal statistics published last year, many crimes are not reported to the police, for a variety of reasons. For example, the report noted that only about half the domestic burglary and thefts reported in the 1979 General Household Survey were

recorded by the police. The survey covered households in England and Wales.

It has been estimated that more than 90 per cent of all household thefts occur during the daylight hours and that more than 70 per cent were carried out by opportunists who noticed open windows or broken locks as they were passing.

What is disturbing is that burglary accounted for more than 22 per cent of the 2.5m serious crimes recorded by the police in 1979, according to Home Office criminal statistics. While burglary offences were 3 per cent lower in 1979 compared with the previous year, the average increase rate of burglaries in homes was 3 per cent a year.

Every year the industry holds a conference which is part of the International Fire, Security and Safety Exhibition and Conference to discuss the major issues affecting its development. This year the conference will be held at Olympia in London, between April 21-24.

Some of the topics which will be discussed include the question of police attitudes towards intruder alarms. There has long been a need for the police to develop an overall policy in this respect and a working party of the Association of Chief Police Officers has prepared a document laying down suggestions which it is hoped will be adopted by all the UK police forces.

Fire protection is also a subject often ignored by home owners. In the U.S. for example, it is difficult to obtain home insurance without adequate fire and smoke detectors installed in private premises.

Since smoke kills more people than the actual fire, the development of low cost but effective smoke detectors has been an important breakthrough in the technology. They have been available in the UK for some time but only a tiny fraction of private homes have installed them.

Recession takes its toll

MANUFACTURERS OF locks have not escaped the effects of the recession despite the ever-growing need to protect homes from burglars.

On the one hand, the slump in the building trade has cut demand for builders' hardware—that is the standard locks installed by builders of new houses—while on the other, demand for the more expensive "security" locks, which are normally bought as replacements for the builders' locks, has fallen as the public becomes more cost-conscious and retailers reduce stocks.

An added problem for UK lock manufacturers, particularly at the cheaper end of the market, is growing competition from foreign manufacturers in markets abroad particularly those in the Far East.

Most of the major lock manufacturers—including Chubb and Son and Ingersoll—have made redundancies over the past year. While the multi-nationals such as Chubb are well established in the locks industry there are also a great number of smaller, indigenous businesses, most of which are still based in the West Midlands where the industry developed in the 19th century. The major companies in the industry are Chubb (which makes both security locks and builders' hardware through a subsidiary, Josiah Parkes and Sons), Ingersoll Locks, Bramah Security Equipment, Copydex (the adhesive and household products group), ERA, Yale and Legge.

One of the areas within the industry where manufacturers are concentrating attention is in the production of window locks—being estimated that for every one security lock bought five window locks are purchased. Chubb, with its very sound reputation for mortise and padlocks, introduced two new products last year in this field. They were the "Push-to-Lock" Window Catch, designed for use on wood-framed sash and hinged windows, and the "Easy-to-Fit" dual screw for wood-framed sash and hinged windows. Ingersoll, which pioneered the window lock in this country some 15 years ago, is in the process of upgrading its range as the market becomes more competitive.

The design of security locks is also changing. This is partly because of changing needs—for example the wider use of narrow stile doors in homes. It is also because manufacturers realise that increasing numbers of people are fitting their own security locks rather than employing a specialist.

Two years ago Ingersoll, for example, introduced two new five-lever mortise locks, called the "Upgraders" which it said were specifically designed to replace conventional locks with "the minimum of cost and trouble".

This year Chubb announced its new narrow stile mortise deadlock which is designed for the narrow stile door where it can be difficult to fit the standard size mortise lock. Another new product this year from Chubb is the Hercules padlock which combines a heavy duty

padlock and matching bar. The padlock's tapered, non-parallel sides makes gripping it with a clamp difficult. It operates through a vertical, piston-type shackle of toughened steel and the lock's 10-disc detainer mechanism has more than 6m key variations with false notching within the lock to frustrate attempts to pick it.

Most security locks are sold through specialist shops, rather than through supermarkets' DIY centres. About four years ago Chubb got the edge on its competitors with the establishment of a well-advertised "Chubb Centres", which there are now some 2,400 throughout the country. The retailer with a Chubb Centre may still sell other brands of locks but offers special display facilities to Chubb and staff receive special training in selling Chubb's products.

Security locks are exported but manufacturers face problems in that countries have idiosyncratic doors or even different specifications. Locks are exported to certain

LOCKS

LISA WOOD

parts of Europe but more generally to the English-speaking countries and the Far East.

The greatest exports of locks are at the less expensive end of the market—loosely termed builders' hardware—which encompasses a large range of conventional locks used in the home.

Josiah Parkes and Son, of Willenhall in the West Midlands, a wholly-owned subsidiary of Chubb and Son, exports about 40 per cent of its locks which bear the Union brand name. However, not only are its locks facing very severe competition from goods made in Taiwan but the company has also found goods made in Taiwan bearing the Union brand and packaged in similar boxes. Mr. Donald Matland, managing director of Josiah Parkes, said his company spent a great deal of money trying to prosecute manufacturers in Taiwan, where the Union trade mark is registered, only to find a new source of the locks emerging as an old one disappeared.

Josiah Parkes was set up in 1840 and taken over by Chubb in 1965. It was then decided that Josiah Parkes stop the production of its more expensive security locks to concentrate more on the less expensive conventional ranges and associated products. Its range of locks is fairly standard and the only recent change in design has been the adoption of existing locks for use on aluminium doors. The slump in the building trade has affected business with about 15 per cent of the labour force being made redundant over the last 12 months.

Greater safety at a smaller price

HOMES, UNLIKE factories and offices, are not covered by legislation for fire protection, but in 1979 more than 5,000 people were injured by and 700 died in over 50,000 domestic fires. At the same time it is believed the statistics are a considerable underestimate of the total number of such fires because many people do not bother to report small-scale fires in the home.

Recent research by Hoover, the multinational electrical appliances company, found that the biggest single cause of home fires were cooking appliances which accounted for 37 per cent of all outbreaks: 44 per cent of all fires started in the kitchen, but more than four fifths of deaths arose from fires started in the living room or bedroom. In spite of the sometimes horrifying tales of damage wreaked by domestic fires the British household is neither well equipped to deal with putting out fires nor does it rarely possess any warning equipment.

Hoover, which researched the home fire safety market over the past two years before its entry into it at the beginning of the month, estimates that 17m homes in the UK have no fire protection whatsoever. Compared to the United States, where many states have legislation making home fire protection mandatory, the UK market is minimal.

The British fire security market is strongly dependent on the American market in several ways. The American public became increasingly aware of the need to protect their homes against fire during the 1970s. Prices of units tumbled during the 1970s as product development came up with smaller and cheaper yet more sophisticated products.

Smoke detection units cost on average \$80 in 1973 and about 300,000 were sold. In 1978 the U.S. manufacturers sold 18m units averaging \$18. This reduction, combined with tough product testing by the American insurance companies, has given the U.S. a considerable lead over the rest of the world in the home fire security market.

FIRE SECURITY

GARETH GRIFFITHS

the few areas of growth in the depressed home appliances market.

Hoover executives believe the UK market is steadily building itself up in expectation of a surge in real growth when the market takes off. One date tentatively put forward for this major expansion is 1982. But other companies discount such optimism and argue the curbs on consumers' real incomes will depress the home fire protection market.

Detection systems include fixed-temperature, rise-in-temperature, ionisation and infra-red detectors and extinguishers come in varying sizes, as do fire blankets.

Ionisation equipment has traditionally been the most popular method of detection. This involves a weak electric current generated by radioactivity within the inner chamber of the unit. If the minute particles in the air caused by smoke enter the ionisation chamber, altering the current flow, they cause the alarm to sound.

Detection units are fixed to the ceiling. The suppliers recommend the first-floor landing as the most sensible place to fix the equipment. The number of detection units can vary; in the U.S. there are now 1.7 alarms per household and suppliers now aim for one alarm per floor level. The UK market is so small, comparable figures are available.

Prices of detection units are around £20. Swiss House Products produce a smoke detector which works on the ionisation principle. The alarm has an electronic horn which emits 85 decibels of sound—guaranteed to wake the soundest sleeper. The equipment's battery as it needs to be replaced. The unit, which is guaranteed for 12 months, is in a 6½-inch-wide white plastic casing and sells for £17.32. Swiss supplies a consumer advice service, after-sales service and technical advice to retailers.

Chubb sells several ranges of equipment, most of which it imports from the U.S. However, the company does manufacture its own ionisation and rise-in-temperature equipment. The Chubb SmokeMaster, for example, is a photo-electric, battery-operated smoke detector which conforms to BS1 4666. The equipment is corrosion resistant and the alkaline 9V battery lasts for one year.

Chubb says that the SmokeMaster sells at around £20 and that, if required, a Chubb service engineer will call at the end of the year after the unit is bought to check the unit and replace the battery for a normal service charge.

The company also supplies a Home Fire Pack which consists of a glass fibre blanket and a multi-purpose dry powder fire extinguisher. The fire blanket is 3 ft by 3 ft, has an indefinite life and is recommended to be kept in the kitchen. The extinguisher is suitable for all types of fire, has a controllable discharge and is easily refilled. The combined fire pack has a recommended retail price of £27.39. The extinguisher bought individually costs £15.95 and the fire blanket £12.45. The detector costs £13.95 by itself.

The Hoover Firecheck Home Fire Protection System was launched, nationally, at the beginning of January. The range consists of a smoke detector, fire extinguisher and fire blanket and costs £37.95—a saving of £3.90 on the total cost of the three items bought separately.



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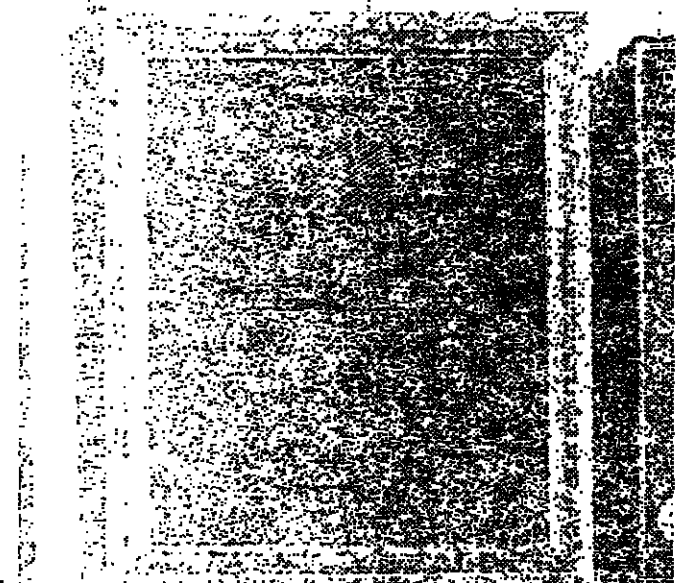
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Chubb Fire Security Limited manufactures the most comprehensive range of fire protection and detection equipment in the UK. It includes all-media fire extinguishers and the Chubb Home Pack, which with its all-purpose extinguisher and fire blanket, is a must for every home. Domestic smoke detectors are also available through, and serviced by, 14 Chubb Fire Centres throughout the country.

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SECURITY IN THE HOME-2

More emphasis on deterrence

ALTHOUGH THE professional, petty or amateur burglar is turning increasingly to domestic property—and setting his sights fairly low at that—the average householder seems to rank security of his home well down on the list of priorities.

There are over 20m households in the UK and it is estimated that less than 3 per cent of these have any form of security system, and this oversight often includes adequate door and window locks.

A normal reaction by many householders is: "We're not worth burgling." But the burglar thinks otherwise. Out of a quarter of a million domestic burglaries reported in 1979, less than £500 worth of property was stolen in 172,000 cases—68 per cent of the total. In each of 110,000 cases, moreover, under £100 was stolen.

BURGLAR ALARMS

JAMES McDONALD

Although the overall value of property stolen by burglary in 1979 was £71m, this averaged out at under £350 per case. Less than 5 per cent of the property stolen was recovered.

The microchip and solid state circuitry, which have brought down the price and increased the reliability of domestic burglar alarm systems, are also, in a sense, the villains of the piece. They are largely responsible for many of the small, portable and fairly valuable items which now lie about the home—television and radio sets, tape recorders, cassette players and cameras. The home handyman has his power tools and expensive little accessories.

The value of property stolen in many cases, however, may turn out to be a minor item in more than one sense. Burglary of households is often accompanied by mindless vandalism, causing not only expensive damage but also distress and anxiety. Juvenile housebreakers are frequently to blame, but not always: a number of professional burglars are often caught by leaving behind distinctive and distasteful "signatures" of their work.

An objection to alarm systems, which still exists, is the high proportion of false alarms that occur. These can, and do, cause considerable irritation to police forces as a waste of time. In addition to being unpopular they can, unfortunately, cause a "wolf, wolf" reaction—often with no attention at all—just another false alarm—"by neighbours."

Solid state circuitry and the microchip are being widely adopted by manufacturers and the security industry to increase the reliability and effectiveness of domestic intruder alarm systems. There is growing use, for example, of the passive infrared sensor, which reacts to measured body heat, and a variety of other sensors which react to pressure, movement, light and sound.

The range is wide and prices vary considerably from do-it-

yourself kits costing £30 or £40 upwards to systems costing several hundred pounds which may be professionally installed, adapted to the individual household and its needs, and serviced regularly for a reasonable fee. Other systems, installed and serviced on a rental basis, and can be linked by telephone to a security organisation's central monitoring station.

Abbot Security Systems, for example, is offering a development of its system, under which any reliable existing household intruder detection system for a quarterly rent can be connected through an automatic telephone link with one of its central stations. The main problem until recently—as with similar systems—has been the difficulty of monitoring the telephone line in case it is blocked by a thief. Abbot now claims to have developed an automatic system that regularly checks on its electronic communicator in the household to ensure that the telephone link is open.

Many of the systems now on offer are aimed primarily at deterring intruders rather than the more expensive systems which have links with police stations or control stations of security organisations. There is a good statistical reason for this. The latest annual crime figures for the UK show that 46 per cent of all people found guilty of, or cautioned for, burglary were aged between 10 and 17 and another 25 per cent were between 17 and 21 years old. Most, if not all, of these thieves could rank as amateurs or "impulse" thieves.

"Amateurs are on the rapid increase, professionals either remaining static in numbers or increasing only slowly," comments Mr. Ted Strange, of Group 4 Total Security, a UK member of the Securitas International group. The amateur burglar is often an "impulse" intruder, attracted by an empty house, an open window or unlatched door. The sight of an alarm can be an immediate deterrent and the clamour of one going off if he enters can send him running.

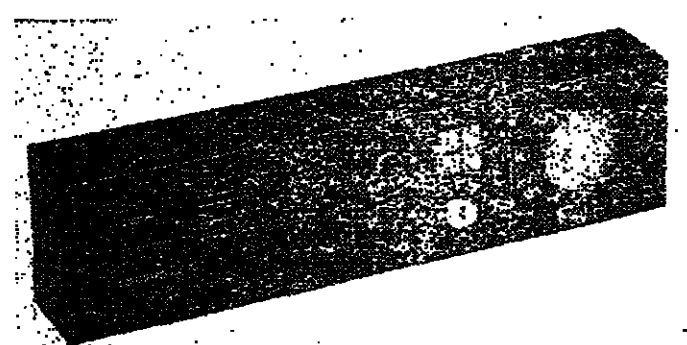
Group 4 is one of several companies now offering domestic intruder alarm packages, in the £250 to £500 range, which are professionally installed, maintained for an annual fee and operated by the home owner. They normally in-

clude: a control unit, exterior and internal alarm bells, and a number of sensors, including pressure mats, magnetic sensors and personal attack buttons. In most systems additional sensors can be bought and passive infrared detectors can be supplied as integral parts of some systems, such as by Modern Alarms, or can be added to a system.

Several package systems—including DGI Home Security, part of the Royal Doulton group—offer packages which include as integral parts of the system smoke and fire detection and alarms. The DGI system is also zoned, with magnetic, pressure pad and passive infrared sensors, and the individual zones in a household can be either activated or de-activated. Another company, Peak Tech-



The Chubb floor safe can be concealed under floorboards or a carpet. Measuring 9 inches deep, 16 inches wide, 16 inches high, it retails at around £235 with the deposit facility or about £172 without, not including VAT



The battery-operated Senguard 2200 by Eureka detects movement by soundwaves

nologies, is marketing a battery-powered passive infrared detector alarm called Roomwatch. Looking like a hi-fi speaker, it emits a two-tone alarm of over 100 decibels. It can also be incorporated with a more comprehensive system using "slave" sensors, door and window contacts, pressure mats and outside sirens.

Newman Controls—part of the Newman-Tonks group—offers through the trade and Do-It-Yourself outlets kits centred on a control unit, costing under £60. The householder can choose from a wide range of sensors—infrared (£100 upwards), magnetic, pressure pad, surface contacts, circuit timers, panic switches and connectors—to tailor the system to his needs.

needed to the computer. To open the door, the correct code would have to be read into a keypad on the outside of a door—a suitably long combination would virtually rule out the possibility of accidental code breaking.

There again, if the house wiring was also connected to the computer, it would be possible to instruct the machine to turn various lights on and off in sequence, giving the impression of occupation through the evening.

But all of this is some way in the future—in the UK at any rate. Mr. Roger Croucher of Chubb Alarms, a subsidiary of Chubb and Son, one of the principal firms specialising in advanced security methods, says the firm is experimenting with microprocessors in its systems, but has hardly started on ways of linking sensors to personal computers. "It is chiefly a matter of cost," he says. "We see scope for this in the years to come, but the price of electronics will have to fall still further. And there is no great demand from the public for systems of this sophistication."

It is, in fact, very hard to find a firm offering microcomputer-based domestic security off the shelf. Any good microcomputer consultancy could carry out the work—but at a price. As Mr. Fred Ford of the National Computing Centre points out: "It is an easy interfacing task—but the cost of a consultant could be more than the cost of the equipment. My advice would be to use a small electronic engineering firm which understands digital signals. It's a local garage job rather than a manufacturer's overhaul."

There will be, of course, other control devices in the home of the future based on microprocessor technology which could be used to support burglar alarms—the domestic central heating controller, for example. Mr. Bradbeer believes that the individual security sensors—strain gauges on the windows, infrared sensors on the ceiling, volume-change detectors in the hall—will each have their own limited intelligence, but will be connected to the central home computer which will monitor their functions and marshal their effectiveness.

For the time being, however, technology-conscious householders will have to be satisfied with devices such as the "Roomwatch" from Peak Technologies which detects an intruder by sensing the extra heat in a room and sets off an alarm. Peak claims the system can be installed easily by the non-expert. Unless you know your bits and bytes, it is unlikely you would try to install your own computer-based system.

The Californian householder had fitted sensors, connected to his computer, to his doors and windows, which was in turn connected to an alarm. When the doors or windows were interfered with, the computer processed the signal and instructed the alarm to ring.

That is a simple system but there are many variations on the theme. It would be possible to replace your front door lock with an electronic lock con-

FINANCIAL TIMES SURVEY

Premiums based on geography

THE HOUSEHOLDER when insuring his house and its contents has a duty to take reasonable care of his property. This means taking normal precautions against fire and theft. But he does not have to turn his home into a fortress, with guard dogs and high-level security and fire alarms. In fact, for the average home, insurance companies interpret very liberally this duty to take precautions.

The insurance policy will not even state specifically that the householder, as a condition of insurance, must lock the house securely when it is left unoccupied. It is very doubtful though whether a claim would be rejected because doors were left unlocked.

The principle of insurance is an averaging and pooling of risks, and with household insurance the averaging operates on a very wide basis: companies are dealing with large numbers of small units in their household account and to save administration costs they cannot investigate each risk before putting it on the books.

Therefore, the premium charged relates solely to their risk by geographical area and for the average house there is no reduction in the premium for fitting security alarms, even though in theory the risk is correspondingly lowered.

Instead, insurance companies rely on householders appreciating that it is very much in their own interests to provide sufficient protection to deter would-be intruders. The trauma of being robbed is an experience that no one would willingly undergo twice, even though the insurance company covers the financial losses to replace the goods stolen or damaged.

The insurance companies are prepared to advise any householder insured with them on improving security, with the emphasis on deterring burglars. In many cases it is regarded as sufficient to install five-key mortise locks on the front, back and any other outside doors, and security locks on all windows and patio doors. Advice on fitting burglar alarms is given at

the same time with recommendations on the type to be installed.

Such advice is free, but the only time that taking these precautions will affect the premium charged by the company is when the contents are valuable, such as paintings, silver, jewellery and so on and therefore contents have value above the average.

INSURANCE

ERIC SHORT

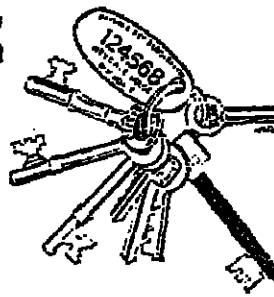
In such cases, the insurance company may well insist on a survey before considering the insurance and make sure that the householder follows the recommendations of its surveyor before agreeing to provide cover. It is most likely that a burglar alarm would be insisted upon before the insurance will be accepted. But once it is installed the premium charged is likely to be the normal rate for that area.

At one time insurance companies charged a universal premium rate for contents insurance covering the whole country. Now, the companies have analysed the incidence of their claims throughout the country and charged premiums appropriate to the risk.

The highest level of thefts occur in central and north-west London—around Hampstead and Golders Green. Here premiums of more than £1 per cent apply, against 30p per cent for country districts. And many companies will insist on burglar alarms being installed before accepting the risk.

With the effectiveness of burglar alarms now demonstrated, the insurance companies could give more consideration to offering lower premiums where one is fitted. The main problem is identifying the theft risk element in the premium, as when the householder insured he is covered for fire, flood, and burst pipes risk as well as for theft.

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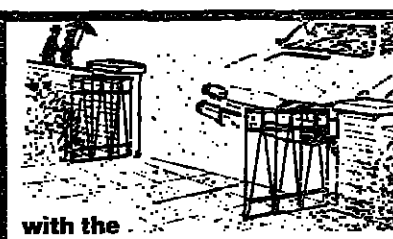
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Voice control is the key

YOU WAKE in the middle of the night worried that you have left a pan boiling on the stove. You creep downstairs quietly in the dark so as not to wake the household. Half way across the hall a somewhat toneless voice asks: "Who are you and what do you want?" You give your name and purpose and after a few seconds the voice replies "OK. Carry on." (And if the system was made in the U.S. it probably bids you to have a good night.) That is how at least one British expert in microcomputers sees the development of domestic security

systems linked to home computers.

Mr. Robin Bradbeer, a senior lecturer in the Department of Electronic and Communications Engineering at North London Polytechnic and a leading writer on microcomputer matters, argues that voice recognition is the key to the future. "That is the way the development of systems must go. In five years, voice recognition and generation will be both cheap and effective enough to be used in home computing systems, and that will make everything simpler. At present, linking microcomputers to anything in the home is still very much an enthusiast's area."

The U.S. inevitably, has taken the lead in such systems. Mr. Bradbeer investigated a number of systems in California, including one householder who had wired the sensing devices scattered around his house to a Commodore Pet.

The Pet is one of the first, truly low-priced, home computers offering a reasonable variety of facilities. For around £500, the buyer gets a fast microprocessor, visual display screen, and keyboard. Such a microcomputer is well suited to a variety of tasks such as keeping the accounts, filing, acting as a telephone directory and so on.

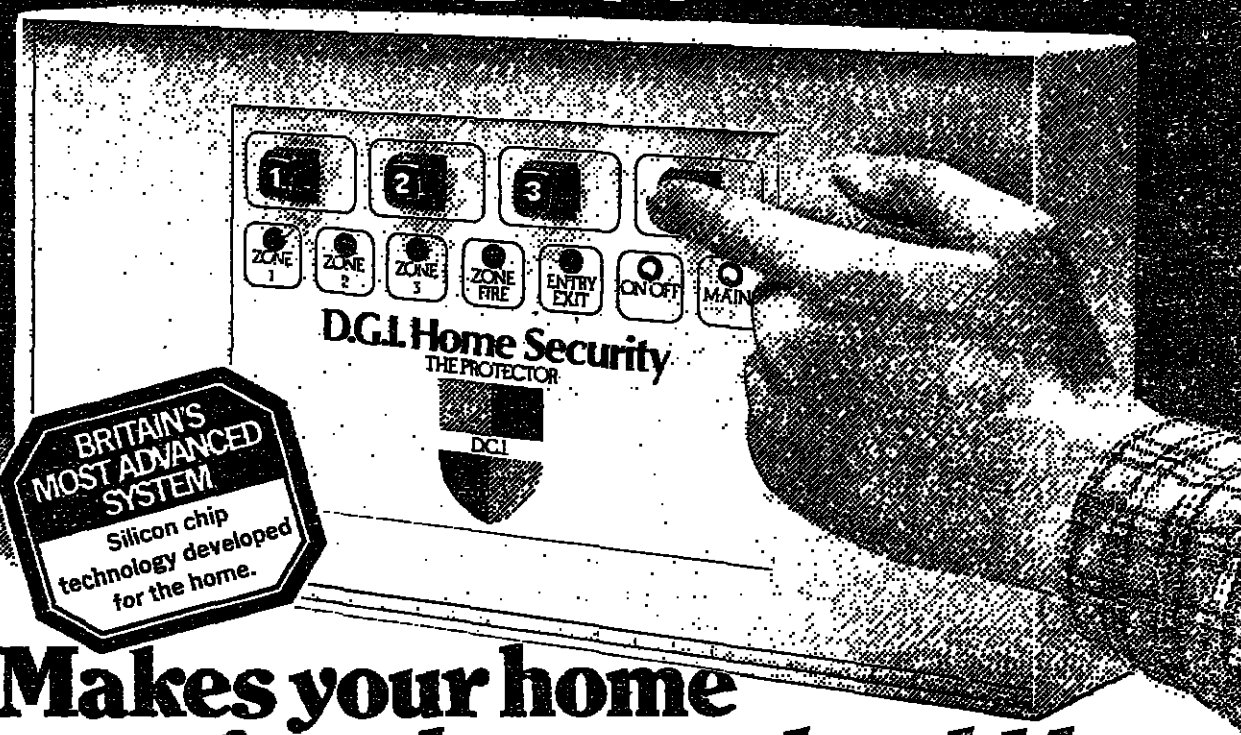
Such tasks, of course, only occupy the microprocessor for a fraction of the time. There is plenty of intelligence left over for the central heating or operating a security system. As Mr. Bradbeer says in his book, *The Personal Computer Book*: "Simple things like switches need little interfacing as they are essentially binary devices. Thus burglar alarm systems lend themselves easily to computer control."

The Californian householder had fitted sensors, connected to his computer, to his doors and windows, which was in turn connected to an alarm. When the doors or windows were interfered with, the computer processed the signal and instructed the alarm to ring.

That is a simple system but there are many variations on the theme. It would be possible to replace your front door lock with an electronic lock con-

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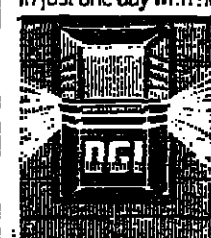
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FINANCIAL TIMES SURVEY

CONSUMER SURVEYS 1981

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COLLECTING

The sensation of 1878

BY JANET MARSH

A PICTURE which, just over a century ago thrilled and shocked Victorian London, is to be sold by Christie's on March 6. Lawrence Alma-Tadema's *The Sculptor's Model* was the undisputed sensation of the Royal Academy exhibition of 1878.

It is a frontal view of a young woman, rather larger than life size, posing on a circular wooden platform. Beside her is a palm branch through whose leaves can be glimpsed the statue for which she is supposedly the model. To the right of the figure stands a handsome young sculptor, bearded and curly-haired, who gazes appreciatively at her back while kneading a lump of clay in his left hand.

The feelings of the Bishop of Carlisle probably echoed those of a lot of startled visitors to the Academy. "My mind has been considerably exercised this season by the exhibition of Alma-Tadema's nude Venus... (there might be artistic reasons which justify such public exposure of the female form... In the case of the nude of an Old Master much allowance has been made... for old masters, it might be assumed, knew no better."

But, he continued, "for a living artist to exhibit a life-size, life-like, almost photographic representation of a beautiful naked woman strikes my inartistic mind as somewhat, if not very, mischievous."

The critic of *The Illustrated London News* rather evaded the issue by averring his eyes and praising "Mr. Alma-Tadema's most distinctive quality in the marvellously simulated pine-knots on the surface of the pedestal." He considered that Alma-Tadema's full-dress Roman subject *The Lure of the Missile* was "much more agreeable in subject" and thought that in any case *The Sculptor's Model* would be "much more appreciated by critics than the public at large."

He was quite wrong, of course: when the picture was shown at the Liverpool Autumn Exhibition the same year, almost 90,000 people trooped in—20 per cent more than had ever attended any previous Liverpool exhibition.

The arrival of *The Sculptor's Model* in Liverpool caused a good deal of acrimony on the city council. Philip Henry Rathbone (father of Harold Rathbone, founder of the Daily Mail), who had organised the exhibition, slumped off to Cheltenham, where he read a paper on "The Mission of the Undraped Figure in Art."

The objections of a certain Councillor Samuelson, however, hit very precisely at what it was that so unsettled the Victorian public in this painting, even though it was quite accustomed to seeing representations of the nude in art: "The nude is only admissible in art," he decreed, "if idealised and divorced from everyday reality."



90,000 Liverpoolians were allured, but there was a ruckus

It is interesting to discover that Alma-Tadema seems rather deliberately to have removed his picture from the idealised to the everyday. The figure seems to have been suggested in the first place by the ancient statue of the Venus Equitilla which had been discovered in Rome in 1874 and which the painter saw in Italy in 1876. In the first version of the picture, painted in 1877 and exhibited in the Hague that autumn, the sculptor wears a toga, suggesting that the subject is classical—Phidias or Pygmalion.

A letter written by Edmund Gosse, Alma-Tadema's brother-in-law, in December, 1877, mentioned that the painter was at work repainting this detail. By the time the picture appeared at the Academy, the sculptor was wearing a smock. Sculptor and model, the virile young man and nude woman, were modern contemporaries, the very day scene. Even today there seems something very nude about this nude, exposed to the direct and critical gaze of the young man.

Perhaps the moralists would have had more to say if the painter had been someone of any less eminence than Alma-Tadema, already at the zenith of his career as one of the most admired and certainly the most commercially successful artists of his day. He was born in Holland in 1836, and a solid artistic training had consolidated his intuitive brilliance, and perfected an unrivalled technique by the time he settled

in England in 1870. His talents were to bring him popularity, riches, and a host of honours, culminating in membership of the Royal Academy and, in 1899, a knighthood.

The later history of the 1878 nude is somewhat bizarre. It had been painted as a demonstration-lesson for Alma-Tadema's pupil, John Collier. Purchased from the painter by Collier's father, it eventually passed to his son, Sir Lawrence Collier.

As British Ambassador to Norway just after World War II, Sir Lawrence seems accidentally to have left the picture behind when he departed from Oslo. Art historians subsequently recorded the painting as having been stolen or destroyed during the war.

Quite recently, however, Philip Hook, head of Christie's continental pictures department, recognised the painting, as it leaned against the wall of the office of the director of the National Gallery in Oslo. It had arrived there by chance, during a sorting-out of the store rooms. Apparently it had been brought in to the gallery many years before by someone who failed to give his name, and never returned to claim the picture.

After some search, it was possible to return the picture to its rightful owner, another John Collier, son and heir of Sir Lawrence.

Undoubtedly the failure to recognise the picture in the intervening years was due to the total critical neglect—indeed scorn—of Alma-Tadema during the half-century following his death in 1912. Critical reassessment began in the 1960s. In 1973 Sotheby's Belgravia held a spectacular sale of the Alma-Tadema collection formed, with some foresight, by Allen Funt. On that occasion a picture *Roses of Heliopolis* which had been bought in at 100 guineas by a Christie's bid 11 years before realised £30,000. Today it might bring three times as much. It remains to be seen what price the demure Venus of 1878 will attract.

CHESS

LEONARD BARDEN

THE Hastings Premier, once again generously supported by International Computers, was not surprisingly, a subdued occasion compared with the excitement of Nunn's victory and Nigel Short's GM-killing in 1979-80. Top seeded Ulf Andersson (Sweden) overhauled the early leader Lev Alburt (U.S.S.R.) to take first prize, but the other GMs who might have pressed Andersson made only a half-hearted challenge, while the British players seemed to have chess hangovers from the Malta Olympics. The exception was Paul Littlewood, not chosen for Malta, who played some lively attacks and interspersed

fine victories. Final leading scores were Andersson 10½ out of 15, Torre (Philippines) 10, Lein (U.S.) 8½, Sunye (Brazil) 8, Fencik (Czech) 8, Alburt 8, Littlewood 8, Spelman and Chandler led the home contingent, with a modest 7 points, in shared ninth place.

The strongest all-play-all world tournaments are now more and more opting for fields of 10 to 14 players rather than 16 as at Hastings. The logistics of international competition—spiralling costs coupled with too many tournaments trying to sign up the same few players—weigh against longer events. It has become clear that others besides the Russians have downgraded the quality of their entrants for Hastings. Hungary, for example, sent to the ICL Premier the master player Pinter, who finished modestly in

mid-table. The strongest Hungarian GMs Portisch, Ribli, Sax and Adorjan went to the rival tournaments at Wijk aan Zee, Holland, and Linas, Spain, which began immediately after Hastings. Linas had only 12 players, but they included Karpov and Spassky. There are strong arguments for Hastings to follow suit and aim for a smaller but higher calibre Premier, coupled with a better status for the masters ("Challengers") group. The latter used to be an important international event in its own right, but in recent years has drifted into a poor relation of the Premier with no opportunity for title norms. Andersson and Torre, first and second at Hastings, went straight on to Wijk. It is hard to play two such events without a break, and Andersson lost early on at Wijk to Tony Miles. But the

GARDENING

ARTHUR HELLYER

THE HELLEBORES are here again and very welcome I find them. Since the Christmas rose, *Helleborus niger*, began to behave in an unpredictable way with me, sometimes not even beginning to open its flowers until March, it has been the plum purple *H. ascyron* that I look to open the season and it has not failed me for its first buds were already well through the soil when I arrived home from holiday on January 5.

The leaves had long since disappeared for this is not an evergreen hellebore but the flowers open almost as soon as they are through the soil, after which they continue for weeks, gradually lengthening their stems and sometimes, according to the books, reaching 18 inches though I have never had much over a foot. I do not know any hellebore which is a deeper purple colour and presumably

Diary of a superstar

current crop has been his own attitude in downgrading his achievements. But he really came off in winning the 1979 U.S. PGA championship at Oakland Hills in a sudden death play-off against that perennial "bridesmaid" Ben Crenshaw and in beating Tom Watson down the finishing stretch to take last year's Memorial tournament at Jack Nicklaus's splendidly testing creation, Muirfield Village in rural Dublin. Onday's victory in the Phoenix Open may on the surface seem insignificant alongside those two previous triumphs, but the manner of its accomplishment was as courageous as it was inspired, and fully confirmed Graham's rating as a superstar—at least in my opinion.

The Phoenix Country Club was built on a 98-acre site near the centre of this urban Arizona sprawl in palmier days when Phoenix was a mere village, and

found that his job had only just started. Calvin Peete, who has clearly taken over Lee Elder's mantle as the best black golfer in the world despite a withered left arm, had reached the turn in 31 shots in the penultimate group, and when he added two more birdies at the 10th and 11th holes, and Graham had dropped a stroke at the latter, the pair were level. In the finish, however, the major threat to Graham's bid to lead the event from start to finish came from a different quarter.

The immensely lung-hitting giant Lon Hinkle started four strokes behind and more than half an hour in front of Graham. When he made the easiest of birdies at "my" television hole, the 368-yard 16th with a putt of less than a yard to go six under par for the round and 12 in all, I forecast that Hinkle could set a target that would really put the pressure on Graham if he could finish with two more birdies—prophetic words.

The big fellow could do no better than par four at the 17th. The 18th hole is strictly narrow and 524 yards long, with out of bounds and water all the way down the left. Hinkle merely made nothing of it with an arrow-straight drive well over 300 yards in length, a towering 5 iron shot and a three-foot putt for an eagle 3 and a round of eight under par 63.

But now Peete had destroyed himself by dropping strokes in par at the 13th, 14th and 15th holes and Graham had dropped another at the 14th. So when Hinkle finished Graham knew he had to make a hurdle at one of the last three holes to win. His birdie putts shaved the hole at the 16th and 17th. Graham won for the last green with his three wood, steering it away from the water. He missed to the left, chipped four feet past the hole, and under the fiercest pressure and Hinkle's unblinking gaze rolled in the putt with massive calm and certainty to grab a famous victory.

Precisely the same can be said about *Helleborus orientalis*, yet another bone of contention for botanists since none of them seems to know for certain how to do it or even whether it really has an identity of its own. Yet every gardener recognises it at sight for it is the beloved Lenten rose, counterpart to the Christmas rose at Easter and far superior to it as a decorative garden plant because of its enormous vitality, handsome foliage, fine colour range and excellent specimen flowers.

But there it was, an obvious hybrid between *H. corsicus* which gives it size, presence and handsome leaves, and *H. niger* which has pale the colour of its flowers to a greenish white. There are a number of forms about differing in quality and colour but it seems that all are being increased by division and that is always a very slow business with hellebores. One of the joys of *H. corsicus* is that it so readily spreads by self-seeds which are usually starting to flower in their second year so there is never any need to be short of plants for one's own use or to give away to friends.

Still better is 31 Q-B2, B-N1; 32 Q-N6 threatening RxN ch. 31... R-KB1; 32 R-K7, R-K1; 33 R-KB7, R-KB1; 34 R-K7, R-K1; 35 RxN ch N-KR; 36 Q-B2 ch K-R1; 37 Q-KR2, B-K6 (if R-KN1); 38 R-B1; 39 N-Q1, R-KN1; 39 N-B, R-R ch; 40 Q-R, Q-Q2; 41 P-K6, Q-R2; 42 P-K7, R-KN1; 43 Q-R ch Q-N; 44 R-B, Resigns. A brilliant finish: the white KP queens with pin or check.

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GOLF

BEN WRIGHT

the club cost \$1 to join and \$5 a year. Today a would-be member must purchase a share in the club for \$25,000. Naturally on such a cramped site the course is one of the shortest on the tour, and so Graham knew as he started out in the final trio last Sunday morning with a slender one-stroke lead that he could not afford to play conservatively. As he took on the first tee he reckoned anyone of the 33 players within six strokes could catch him and destroy him, and that was how it so nearly happened.

He told me later that when he reached the turn in 30 shot, six under par, he thought he had the tournament won. Instead he

already flowering freely. It would be hard to find two hellebores more unlike for *Helleborus corsicus* in its best forms is so tall and stout stemmed as to be almost sub-shrubby and it is also fully evergreen.

It is another about which botanists argue, most considering it no more than a form of *H. viridis* but from a garden standpoint it is a far better plant than that which one would be likely to buy from any nursery as *H. viridis*. Larger, sturdier, harder and with handsomer, more deeply toothed leaves, I rate it the most spectacular of all hellebores though I am fairly certain that, as they become more freely available, it is going to be run pretty close by some of the magnificent forms of *H. niger* which I have seen about, most notably in Joe Elliott's little alpine plant nursery at Broadwell, high in the Cotswolds and in Lord Skelmerdale's bulb nursery at Broad-

leigh Gardens near Taunton. It may seem strange to go to such places to see a plant that is neither an alpine nor a bulb and I have no idea whether either is planning to sell plants—possibly not, for it is a slow and difficult plant to propagate.

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Saturday January 31 1981

Revising the strategy

ALTHOUGH 10 per cent of Britain's workforce is now unemployed and the Confederation of British Industry is confidently predicting further sharp falls in employment, investment and output, there is no sign of a loss of confidence among Ministers in the efficacy of their economic strategy. While expressing sympathy and concern about the latest figures, which show that the total number of people unemployed has risen to the level of the late 1930s, the Prime Minister is standing firm, while the Employment Secretary seems to anticipate the steady rise in unemployment towards the 3m mark with relative equanimity. Whether the apparent calm is due to self-confidence, bewilderment or simply to the traditional restraint on official economic comment in the weeks preceding the Budget remains to be seen. But the new tone of quiet optimism in the Government's public relations does seem to have had some effect on the mood of the nation.

The CBI's quarterly economic survey published this week showed that "business is still declining and there is still no indication of a bottom to the trough." Sterling hit a peak of \$1.6 on the Bank of England's dollar-weighted index—more than 5 per cent above its level before November's mini-Budget—when the CBI called for a "bare-knuckle fight" against government policy. Yet the CBI's criticisms of government policy have become much more muted.

Opinion poll

Even the sentiment of the electorate generally seems to have swung back towards the Government. In this week's public opinion poll, anything to go by. In a straight comparison between the two main parties, Labour's lead of 10 points or more before Christmas has been virtually eliminated. No doubt, this can be attributed to the Labour Party's chaotic and self-destructive antics in recent weeks, but it must give considerable solace to the Prime Minister as he enters the economically most difficult period of his administration, and braces himself for the local government elections in May.

Unfortunately, the events of the political world do not always reflect reality very closely. The fact that the Government's political position remains as unassailable as ever, despite the unexpected depth of the recession, should not distract attention from the disarray into which much of its economic policy has fallen.

While inflation is moving favourably and there is every chance that interest rates will decline steadily through the year, the centrepiece of the economic strategy—the medium-

term monetary plan—has been largely overtaken by events. Meanwhile, the damage to Britain's industrial base has been extensive. The decline in manufacturing output has gone much further than the structural adaptation to North Sea oil production could explain on its own. Government policies have been partly responsible for very high interest rates and the disruptive speed of sterling's appreciation; they must bear a share of the blame for the collapse of manufacturing output. The grim outlook for private manufacturing investment—the CBI predicts a fall of 25 to 30 per cent between January 1980 and June 1981—cannot simply be regarded as an inevitable consequence of the battle against inflation.

Contradiction

The depth of the recession in the manufacturing sector and the Government's problems with its monetary strategy are not unconnected. One of the issues which the Chancellor will have to resolve in the Budget will be the distortions in the monetary targets and the confusion between the interest rate signals produced by different monetary indicators. Another problem which he has already partly addressed in the November economic package is the contradiction between monetary and fiscal policies.

Shortcomings in the techniques of monetary control have helped to vitiate the Government's attempts to meet its monetary targets, while contributing to the crowding out of industrial investment and borrowing. But on this front, too, there has been some progress. The Government's new-found determination to sell the latest stock for the highest price possible is another welcome indication that the Bank of England is changing its operating methods more rapidly than some had expected.

If the Government manages to clarify its medium-term plan and to redefine it in a form which appears attainable with the policy instruments at its disposal, there will be some reassurance for investors who are worried about the possibility of an inflationary U-turn some time after the forthcoming Budget. Above all the Government must now attempt to be realistic in setting itself targets which it can hope to achieve.

It will be in 1982 and 1983, as a general election approaches, when Ministers will face the greatest temptation to throw caution to the winds and renege out of recession, just as the natural cyclical forces of the economy are pushing in the same direction. If the bottom of the trough does not become visible in the reasonably near future, the political pressures to renege at the wrong time may yet become irresistible.

THE SUDDEN resignation of Sr. Adolfo Suarez as Prime Minister of Spain has brought to the fore in most dramatic form the nagging doubts about the future of Spanish democracy which have persisted ever since it was introduced, following the end of the Franco era.

His departure, which was enough to eclipse even the present Spanish preoccupation with the worst drought for many decades, raises again two central questions about Spain. Can she evolve a stable, democratic framework which allows steady economic and social change so that she can become a full member of the EEC?

Or is Spain still somehow different, stuck between Europe and Africa, emotionally involved with Latin America and struggling vainly to resolve issues that its Northern neighbours have long since resolved? These include the relationship between civil and military authority, the role of church and State and the competing demands of economic development, centralised power and regional autonomy.

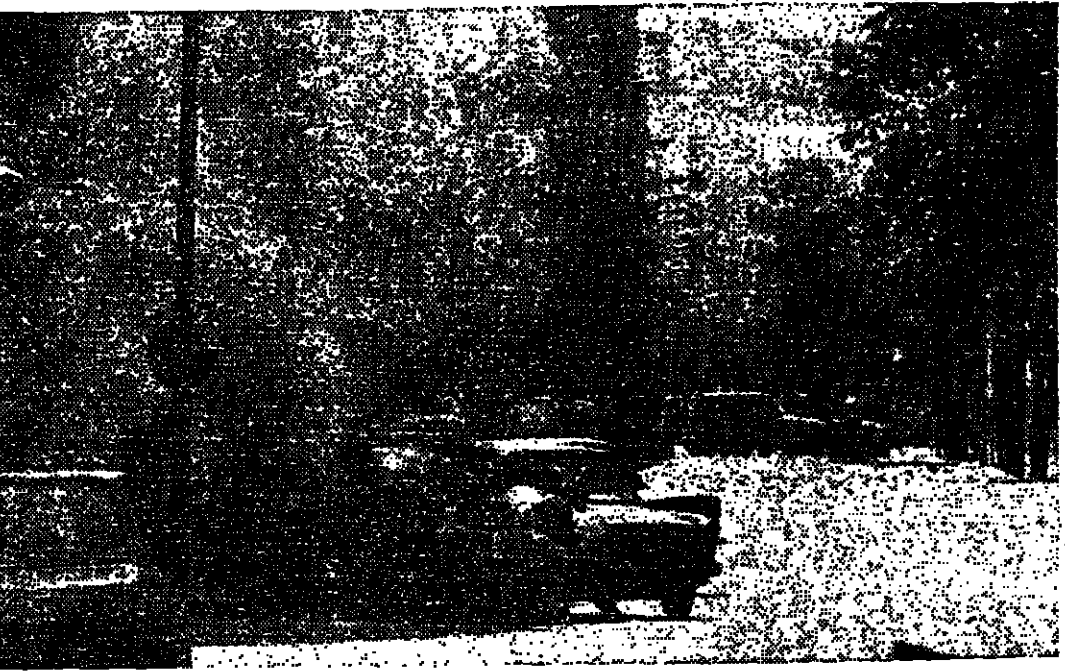
The man who at present seems the most likely new Prime Minister, Sr. Leopoldo Calvo Sotelo, may be able to make fresh progress in dealing with these complex problems. But the challenge is a formidable one. Last year alone more than 100 people died at the hand of political groups in the Basque Country. There are already 1.6m Spaniards out of work, one of the highest unemployment rates in Europe, and with the economy entering its fifth year of recession the prospect is that another 200,000 will soon be added to the total.

Sr. Calvo Sotelo has a reputation as a competent administrator and has close connections with the business and banking community. His strong Catholicism and conservative views may also endear him to the UCD party to which both he and Sr. Suarez belong. All this may help, but the chances are that the abrupt way in which Spain's political leadership has changed may further exacerbate not only the party's, but also the country's problems.

These stem from two principal sources. The transition from the Franco dictatorship occurred without a revolution. Thus, the number of key institutions from the former era still remain largely unchanged—the armed forces, the judiciary, the civil service and the Church. Democracy has simply been grafted on top of them, like a new branch on an old tree, in the hope that eventually the old part will wither away.

Secondly, the transition occurred at a moment when Spain was being obliged to change its model of economic development, moving from a highly protected dirigiste economy towards a market system. These economic changes are having to be applied at a moment of deep recession, in an economy 70 per cent dependent on imported energy.

Spain is now committed to evolving a structure of regional autonomy. Despite all efforts by the central Government to prevent a Federal system, the policies pursued by Sr. Suarez during four-and-a-half-years of power have pushed Spain towards this end. The Basque country and Catalonia, the regions most immediately affected, have persistently raised the stakes.



King Juan Carlos: keeping his cool over the Basque problem.

Post-Franco democracy faces a fresh challenge

By Robert Graham in Madrid

The potential break-up of a united centrally governed state is regarded as anathema by the Right, and especially among the armed forces who see their mission—enshrined in the constitution—as preserving the unity of Spain. The Right also believes that regionalism has failed to accommodate these issues. It was designed to satisfy the extreme separatists, such as the Basque ETA. Last year there were over 100 political killings in the Basque Country. Put another way, the essentially lengthy process of a Basque Government (in hand with the Central Government) restoring peace in the Basque Country runs up against the increasing impatience of the armed forces.

In addition, the creation of a series of autonomous governments throughout Spain—eventually over 14—will enormously inflate the nation's bureaucracy and burden public expenditure in a nation with an already swollen administration and limited resources. It

has also encouraged the growth of nationalist parties which fractionalise the Madrid Parliament, making it difficult for one party to gain an absolute majority.

Spain is now entering its fifth year of recession and the prospects are at best for growth of 1.5 per cent this year. This means that at least another 200,000 will be added to the nation's 1.6m unemployed (12 per cent of the active population). Even the medium-term prospect for employment is pessimistic. Important industries such as steel, engineering and textiles are being restructured, shedding labour as fast as the law will permit. The textile industry plans to shed some 60,000 out of 360,000 workers over the next four years. The integrated steel industry wants to lop almost 6,000 out of 48,000.

There is little evidence of investment in new industries, partly through lack of local investor confidence, partly because Spain lacks the technological

base to promote it.

At the same time, Spain remains weighed down by a high agricultural population. As much as 26 per cent of the active population is still employed on the land, often in the most backward areas. It is no accident that the tensions produced by unemployment are most evident in rural Andalusia where agriculture is seeking to mechanise and where there is no industry to absorb surplus labour.

To come to terms with the trade unions, legalised in 1977, the employers have bought peace on the shopfloor through high wages. Wages have risen by an average 18 per cent a year over the past four years, with real costs per hour increasing even more steeply. In many instances wages now represent 30 per cent of the sales cost of goods.

From being a cheap labour country, Spain has moved rapidly into line with some EEC members like the UK. However, Spain lacks the technological

base, has higher financial costs, a higher sustained average inflation (17 per cent over the past four years) and is extremely vulnerable to oil price rises. For foreign investors the attraction of Spain has been its undeveloped market, its location and cheap overheads.

The latter has been removed at a moment when its industry is having to face up to the prospect of sharp EEC competition when tariff barriers are lowered. The multinationals—they include Ford, General Motors and International Harvester—may still find Spain attractive, but the local manufacturers seem to prefer to look to Latin America for their capital investments.

The most outstanding example of the Francoist establishment remains the armed forces. They have accepted democracy grudgingly, but continue to be a significant influence. This is partially because people are nervous of provoking them and therefore treat them with kid gloves. The

army is still in possession of weapons which could be used internally and throughout the country. It is in strategic positions established by Franco to protect the regime.

All Governments since Franco's death have contained at least one military man, and the senior Vice-Premier of the outgoing Government is a non-elected general. The country still has a system of military governors and the two principal security forces—the national police and the civil guard—are both under military command and discipline. So are the intelligence services.

The administration is virtually unchanged since the dictator's death and many of those who held positions under Franco are still there.

Similar considerations apply to the judiciary, reared on a system of laws designed to protect the regime rather than the individual. Finally, the church has jealously fought to retain its pivotal role as moral arbiter of the state.

All these elements of the old regime have found fertile ground for alliance among the more traditional members of the UCD, many of whom anyway have backgrounds in the Franco administration.

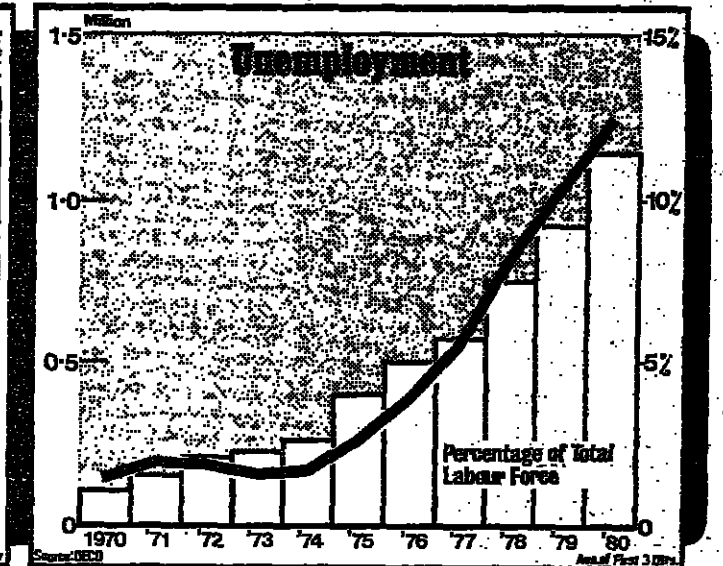
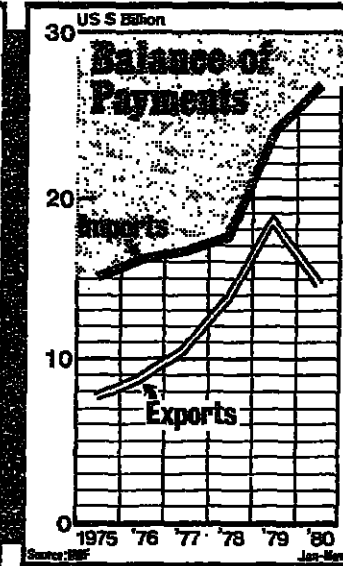
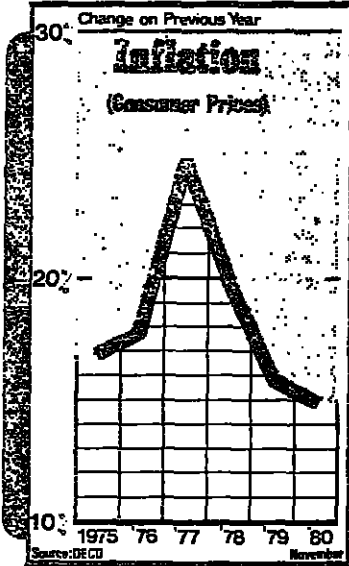
In the five years since Franco's death the spectre of civil strife, which has haunted the country since 1939, has acted as a powerful influence to heal wounds and to create a stable state. However, democracy has been an experiment. Spain has perhaps been taken for granted about their smooth operation.

Perhaps the greatest immediate danger is the way in which Spaniards quickly lose confidence in themselves. Lately, there has been a feeling of disillusion about democracy: that it will not work and that statecraft is the only way. On television on Thursday night Sr. Suarez claimed that he was acting in the best interest of democracy. But he did not speak like a man who is consigning himself to oblivion.

The fact that he was being criticised by the right of his own party and throughout the country for indecisive, narrow-based leadership may be quickly forgotten because by resigning he has neatly forestalled any attempt to remove him.

But there were several sly phrases in his resignation address which suggested that it was not just the criticism from within the party which prompted him to quit. Indeed, by failing to explain himself clearly, he has allowed potentially dangerous rumours about the role of the army to take root.

What mitigates against a serious crisis now is the central role of the King. Throughout, he has acted with foresight and decision, and he is, after all, commander-in-chief of the armed forces. Already he has shown remarkable cool by declaring that he will go ahead with his controversial visit to the Basque Country next week. This has helped to give the impression that the Palace feels the situation is under control, even if appearances are deceptive.



Graham Leaver

Letters to the Editor

Voices at Lloyd's

From Sir John Mallabar.

Sir—Lady Middleton, in her letter of January 24, sets out the thinking behind the formation of the Association of External Members of Lloyd's, over which she presides. I never did think that any good would come of the formation of such an association, and the letter confirms my first impressions.

Before joining Lloyd's one ought to acquire a reasonable knowledge of what it is all about, and of the nature of, and the risks presented by the different markets operating there. One should also possess, or acquire, the ability to interpret the accounts and the reports which are issued by the Syndicates, so that if an amber light shows one can distinguish it from a green one without having to wait for a red to show.

And above all, one should remember, and follow, the advice once given by a famous member of the Lloyd's community, Charles Wright, who said "Choose well your Agent." Repeating his advice another well respected member, D. E. W. Gibb, after quoting Wright, added "An unskilled Agent can lose money for you. A dishonest Agent (if you should be so extraordinarily unlucky as to pick one) may still land you in Carey Street."

If one chooses an Underwriting Agent on the basis of his horse racing expertise, or his qualities as a yachtsman or his ability as a player of billiards, one should not be unduly surprised if the underwriting conducted by him proves unprofitable.

I suspect that some of the activists behind the formation of the Association have suffered losses and instead of paying up resignedly are now shouting out that they have been hurt.

So let us examine Lady Middleton's letter in terms of its logic.

Several members of the Sasse Syndicate have protested that Lloyd's did not exercise sufficient control over the operations of the Syndicate and, as I under-

stand, proposed legal action against the Corporation based on this protest.

Now the difficulty faced by the Committee is that if it suspects trouble but has no proof, it faces punitive damages if it acts before being certain that it has adequate proof. And it is when suspicion arises rather than when proof is available that the Committee should, indeed must, act if people like the members of the Sasse Syndicate are to have the protection for which I understand that they are campaigning.

It is quite clear that without the protection of the indemnity given by Clause II any action by the committee or its officials, in the event of such a case as the Sasse Syndicate, recurring, will inevitably not be taken as rapidly without Clause II as it will be if Clause II is in force. And it is speed, not delay, which is required if such protection as members of the Sasse Syndicate have argued for is to be obtained.

As it is, those of us who were not involved in the recent troubles are having to pay up to cover in part the losses of those who were. I do so cheerfully to protect the good name of Lloyd's, but I am not cheerful when some of those to whose rescue I have come (although no liability to do so rested on me) are now rocking the boat, although the Draft Bill is supported by an overwhelming majority of the members. And rocking the boat for reasons which are illogical and unconsidered.

I suspect that the external members on the council will, in the event, contribute little to the smooth and efficient operation of Lloyd's and see no merit in the suggestions put forward by Lady Middleton that their number should be increased. I will not be joining the Association, nor, since I suspect it will prove a disruptive influence, will I be voting for the election of any of its nominees.

John Mallabar.
39, Arlington House,
St. James's, SW1.

Not interested

From Mr. J. C. Woods

Sir—I read the article by John Moore in your issue of January 27 with interest concerning the affairs of Lloyd's and its proposed Bill of Reformation.

I am an Underwriting Agent at Lloyd's and have approached my Names on the formation of the External Members Association which at this time is seeking to steer Lloyd's in such a way that they could jeopardise the whole concept of the proposed Act, having voted overwhelmingly for it at the Albert Hall.

So far none of my Names to whom I have spoken have any intention of joining this Association stating that they employ me to look after their Lloyd's affairs. Fisher Report was published, the members of this association were presumably happy with the manner in which Lloyd's was governed, and if they were not, it is to their agents that they should have turned to address their grievances, who in turn would inform the Committee of any individual's criticism.

How has the position changed? It should be remembered that the existing committee and sixteen of the future council are elected by working members and all have had a lifetime of experience in Lloyd's matters. Each one has to a great extent forsaken his business for the time he is serving the Committee without financial reward and therefore should be protected from lawsuits as he is at all times endeavouring for the common good of all members, putting aside any thoughts of self-interest for the sake of the Society of Lloyd's. J. C. Woods.
8, Lloyd's Avenue, ECC.

Petrol by litres

From the Petrol Services Director, Motor Agents Association

Sir—May I point out following the letter from Mark Derwent (January 22) on selling

petrol by litres, there need be no anxieties about bemused motorists being overcharged. The Petrol Prices Display Order which is now law, lays down that the equivalent price in gallons must be shown where petrol is sold in litres.

Robert Pearson.
Motor Agents Association,
201, Great Portland Street, W1

Inflationary

From Mr. R. J. Pearce

Sir—Mr. Derwent may be a past master of mental arithmetic but his letter (January 22) has convinced me that the sale of petrol should remain by the gallon and not by litres. The average motorist will not be able to work out the 5p/11 fraction he quoted. It's bad enough with the weather forecasts, having to double the Centigrade temperature and add about 30 to find out how warm it is.

No, the point is that the proposed conversion will be another twist in the inflationary spiral as was decimalisation, and that is not to say, I am not in favour of decimal currency. However, I wonder how many of your readers would pay 5/- a day for your excellent newspaper—and do they realise the cost of a first class letter is being raised to 2/9d? R. J. Pearce.
5, Marlborough Road,
Castle Bromwich, Birmingham.

Capital taxation

From the Secretary, Income Tax Payers Society

Sir—This Society has campaigned for the reform of capital taxation in the belief that it discourages savings and investment, and that much of it is unfair to particular taxpayers. Therefore we welcome the hints that the Government is prepared to take further action in the coming Budget.

We have accepted—as the Government now appears also to have done—that there are considerable difficulties in indexing or abolishing Capital Gains Tax. We believe the appropriate solution is to reduce the rate of tax the longer an asset is held, so

that eventually it disappears. If CGT were cut by five percentage points each year, no tax would be payable after seven years.

The Society represents many retired British taxpayers, both in this country and overseas, and we have become conscious of the great resentment aroused by the investment income surcharge. They see the surcharge as a further imposition on income derived from savings in a lifetime of work. To call investment income "unearned" adds to their wounds.

We think abolition of this surcharge is one of the major steps the Chancellor could take this year. In addition, a further rise in the age allowance income limit would also help elderly taxpayers.

E. C. L. Fulbert-Powell,
40, Doughty Street, WC1

Houses and jobs

From the Director, Gatwick Area Housing Association

Sir—The article under the heading "Labour must be moved into growth areas" in your August supplement of January 28 caught my attention and brought to my mind problems of mobility of labour here at home in Britain.

The area around Gatwick has a very high density of industries, large and small, in the very forefront of modern technological invention and innovation. Gatwick itself is expanding at a very fast rate and this rate of growth will accelerate when the Government gives its formal approval for the second terminal. Hence in this area there are and will continue to be a demand for labour skilled, semi-skilled and manual.

The Prime Minister has given every encouragement to people—particularly young people—who are without jobs in areas of high unemployment to move to areas such as the Gatwick Area where their skills are in great demand. Many have tried to do so, but after a very short time have been forced to return home to their families. This Association providing houses for employees of surrounding industry has had the

unfortunate experience of interviewing several such skilled and semi-skilled men and women. Because of the shortage of housing to rent at a reasonable cost, these people are torn between a job which they enjoy and the problem of keeping a home and family together living several hundred miles apart. We have interviewed men from Belfast, Glasgow, Edinburgh, the North East and elsewhere. Unfortunately we have not been able to assist; the local Councils have been in greater difficulty.

If the Government is serious in its intention in encouraging mobility of labour, then it must think now of providing investment in the housing required by the people responding to that encouragement. Possibly it may be too simplistic an argument, but the social security payments paid out to 100 families whose principal breadwinner is unemployed will probably more than cover the interest charges on the money required to build 100 units of accommodation but with the added bonus that the family would be happy, contented, paying rent and more importantly the worker by his skills investing in Britain's future. The Government and Britain would be ensuring a very safe return on its investment.

Peter Lynch,
3, Bank House,
Balcombe Road,
Horley, Surrey.

Taken by surprise

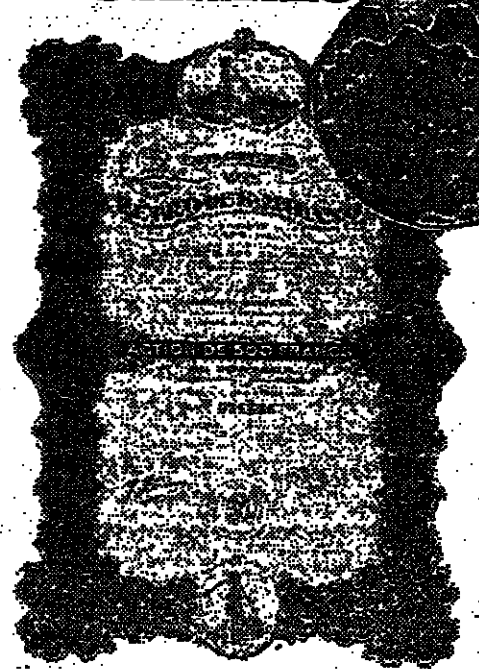
From Mr. J. N. Brown

Sir,—In an article on the introduction of the £1 and 20p coins you quoted the Royal Mint as saying "it is not practicable to introduce a new system overnight—the public would be confused."

That same public, in which the Royal Mint appears to have limited confidence, will in due course be required to vote in local and parliamentary elections; how great will their confusion be then?

J. N. Brown,
6, White Cross Road,
Haddenham, Aylesbury, Bucks.

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Arthur Smith, Midlands Correspondent, reports from Longbridge where the company's tough stand appears to be paying off

The BL line: thou shalt not stop

"THERE IS nothing wrong at our Longbridge plant, Birmingham, that four weeks' good production will not put right."

That was how Mr. Andy Barr, the man responsible for BL's largest factory, dismissed criticism of management for allowing a situation to develop where workers ran riot, storming administrative buildings and damaging vehicles and property on November 21.

Yesterday the 17,000 workers completed the fourth week of production with output back to the peaks achieved in 1974. This performance is the more surprising, given the controversial events of November which resulted in a disciplining of 11 men and a strike by 1,500 other workers.

The company's tough line as set out the protest and used to given ground under pressure was typical of the new management developed under Sir Michael Edwards, BL chairman.

For all its success this new high style carries with it risks. The company's determination to exert control of the assembly line from the shop stewards has succeeded so far. But some union officials are critical of the new hard line and believe that the company may one day suffer the consequences of having exploited its present strong bargaining position.

Mr. Barr, who is still only 43, is not modest about his achievements. "We have broken the production record in every plant I have been in. I know we have a track record second to none."

He argues that recent productivity gains at Longbridge, which he maintains now ranks with the best in Europe, merely bring the Birmingham factory into line with other BL plants.

But why was he apparently

able to succeed when so many managements before had failed? "Continuity of production is all important. I have been stressing to the workforce over the recent weeks: 'We are not asking you to work harder, just consistently.' Productivity can be raised dramatically without undue effort. You won't find too many groups here breaking sweat unless they are standing near an oven."

Mr. Barr, a wiry Scot who argues management should be decisive and give a lead, seems consciously to promote his image as a "hard" man.

"My first rule is that the assembly line will not stop except for safety reasons. Then shall not stop is the message. We may have breakdowns, but there is no reason for any worker to press the emergency button and stop the track for trivial problems. Any man who stops the track without good reason will be disciplined," he says.

But had there been an increase in disciplinary action? "No. The man on the shop floor knows what he is required to do. It is a question of expect and inspect. When the foreman has told a man what is expected, we start inspecting."

An undoubted factor helping management to assert its authority within Longbridge is the worsening economic situation and the rebuffs to the shop stewards' movement over the past 14 months.

Unemployment, which is accelerating more rapidly in the West Midlands than the national average, has more than doubled in the past year, with 264,000 out of work and nearly as many on short time. The issue is put by a union official: "There is hardly a Longbridge worker who does not have a neighbour or friend out of work or on short time. Against that background he will be



Typical of the new management style encouraged by Sir Michael Edwards (right) is Mr. Andy Barr (above), a former plant director at BL's truck factory at Baddley, Scotland, who assumed responsibility for Longbridge last September with his appointment to the newly created position of manufacturing director of Austin Morris-Rover Triumph.

grateful for a job and agree to flexibility and work practices that would previously have been unacceptable."

In private, some stewards and union officials concede that there was slack to be taken up. "People who have deliberately slowed down to fall in line with accepted Longbridge practice are now probably working as hard as they expected before they joined," says one union leader.

But Mr. Bill Jordan, a moderate engineering union official, is critical of the company's repeated warning that industrial action will put BL and thousands of jobs at risk. "BL's problem is that it is cashing in on potential disaster. That can work only when the company is on the brink. Once normality returns, the major sanction will be lost."

For the shop stewards' movement the successful dismissal in November, 1979 of Mr. Derek



Robinson, the Communist convert, marked something of a turning point. Failure to mobilise and sustain shop floor support for Mr. Robinson exposed the vulnerability of the senior stewards. Their self-confidence and long-standing authority began to crumble. This reverse was followed by the unilateral imposition of a low pay deal linked to radical changes in working practices.

The Longbridge management, faced with a dispirited and hesitant shop steward movement, has seized the initiative over the past 12 months, asserting the right of management to manage. Shop floor issues that formerly might have been bounced up through the shop steward hierarchy, to be resolved by higher management, are now dealt with at the appropriate level. In the words of one long-serving steward: "Management used to be frightened to take decisions. They used to expect

us to do their dirty work."

Mr. Barr disclaims knowledge of previous practice, but states his own position firmly: "It is absolutely unacceptable to manage through the unions. I do ask their advice, but not whether I can do something or not. Management is paid to take the decisions."

He stresses the crucial role of the foreman and superintendents. "They are the people who make things happen."

Mr. Jack Adams, who succeeded Mr. Robinson as convertor and who has worked at Longbridge for 24 years, is highly sceptical about the new style of management and its importance to the advance in productivity. "The company is pushing like hell and looking for numbers. But there is nothing super-human about it. It has never been a problem to get the workers to deliver in the past. The only difference is that management really does

want the cars—for the first time in 30 years we have in the Metro a successful new model that is taking a big share of the market."

He maintains that, whereas a shortage of particular components, such as door handles or window glass, would have meant halting the tracks, they now continue to roll and the missing parts are fitted later. An improvement in productivity was only to be expected since demand is high, production problems involved in the launch of a new model have been overcome, and labour has been trained in the use of highly automated equipment.

Where both the management and the unions agree is on the importance of the self-financing incentive scheme to any sustained improvement in productivity. According to Mr. Adams last year, the scheme yielded workers about 6p a week. It became a sick joke in the plant.

However, the near-record production so far this year has brought a dramatic turnaround. The bonus, which is based on total output of the plant during the previous four weeks, was this week worth £12 and is likely to rise to £15 next week.

To workers paid around £90 a week, who have become resentful as their relative earnings have been eroded by inflation and a series of low wage awards, that bonus will be important.

The lack of financial incentive for workers to produce more has been an obvious weakness of the system of measured day work introduced at Longbridge in 1972. Piece-work payments had been regarded by the management as inflationary.

According to a senior trade unionist: "Under piecework the shop stewards controlled the track. It was their job to see their group made its money."

They made sure all the components were in the right place at the right time, and one worker did not slack and impede the next man down the production line. Under measured day work, people did not bother about such things. They got paid, regardless of whether or not the track was running."

Against such a background, the new assertiveness of management, as demonstrated by Mr. Barr, takes on a wider significance. It will be for the foremen and supervisors to ensure that employees across the Longbridge complex deliver the goods and earn the bonus.

Mr. Barr, who prides himself on his contact with the shop floor and ability to give leadership, remains confident. Like Mr. Harold Musgrove, chairman and managing director of Austin-Morris/Rover Triumph, who started off as a toolmaker apprentice at Longbridge alongside Derek Robinson, he has worked his way up through the management ranks after serving an engineering apprenticeship. Reflecting the recent trend within BL to put the onus for industrial relations less on the specialist and more on line management, Mr. Barr comments: "There is no such thing as an industrial relations problem. It is no more difficult than other management responsibilities to keep the track moving. If I want to seek expert advice on industrial relations, I will ask. But I believe we should let the manager on the shop floor sort it out."

With four weeks' good production now behind him, Mr. Barr is optimistic that morale among the workforce will improve. "The success that comes from hitting targets will cause them to raise their heads again with pride. There will be a new confidence. Just watch and wait and you will see it change at Longbridge."

Weekend Brief

Problems of the 1983 pound coin

The news that the pound will soon be converted to metal the size of a sovereign has stirred horror in many a tailor's heart.

The Englishman's pocket, unlike that of his continental colleagues, has traditionally been the receptacle for loose change and the new coins can only add an extra strain to already bulging seams, and increase the frequency of holes in trousers and "ticket" pockets.

An added dimension to the problem is that the male, in dipping his hand into his pocket, may tend not to distinguish the chaff from the corn and, burdened with the extra weight, have a further incentive to get rid of the lot.

Our more careful grandfathers, dressed in three-piece suits, solved the problem of segregating sovereigns from other coins by the use of special sovereign cases. Fashioned out of gold, silver or common metals, these small, bulbous cases were normally attached to the fob chain. Measuring about 1½ ins in diameter the cases could carry up to five sovereigns. (Until the big price increases, people with coin meters used to buy small chromium tubular dispensers to hold 5p pieces for the meter.)

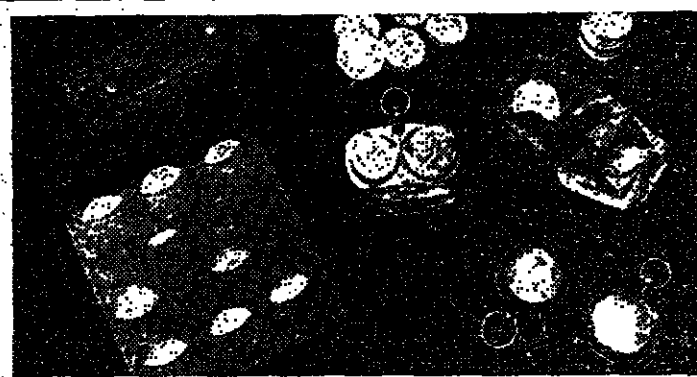
Jewellers, who today sell the increasingly rare old cases at prices of up to £100, are sceptical of suggestions that the new coin may be encased in them. In 1931, they say, the year that Britain left the gold standard, the sovereign was worth putting in a case. The average weekly wage was then £2.95 and the sovereign had 16 times the purchasing power of the pound today.

Nor do authors see any great come-back for the waistcoat, although Mr. John Taylor, editor of *Style* magazine, the menswear trade publication, said that with the pound coin there could be a return in fashion to the cash pocket—in the front of the trousers—which was invented in Edwardian times.

Mr. Taylor did add, however, that in the next issue of his magazine he may ask young clothes designers if they have any new ideas about how the young could be kept separate from other coins. "Perhaps we have not given the pocket the attention and recognition that it should have," he said.

It is unlikely that the new coin will be any great incentive to Englishmen to copy continental men and carry handbags, although the British Jewellery and Giftware Federation said there was a slow trend "working its way through the country" towards men carrying them.

The federation had a much more practical idea about how the new coin could be a gift to manufacturers. A spokesman said: "It could become the vogue to have the new coin mounted and hung as a medalion on a chain. This could be an incentive to produce a new range of coin mounts."



Sovereign cases from H. Knowles-Brown, the Hampstead Jewellers

The sad fact, however, is that as VAT has to be paid on jewellery, the pound in the pocket would not pay for the coin around the neck.

Panthers, Korean style

As if cars were not expensive enough, one British specialist manufacturer is now charging £150 just for the brochure.

However, the would-be purchaser of a Panther De Ville gets more than a few glossy sheets of paper.

Samples of the leather, carpet and other trim; paint colour combinations; technical specification; contract; a video film of the car and an electronic calculator and a pen to work out the detailed, and daunting, final price.

It all comes in an English leather briefcase — and via Concorde if the potential purchaser is overseas: If he buys the car, he keeps the briefcase; if he doesn't, he can send it back and get a refund.

When he's paying £87,275 for the car — only £10,000 less than for the regal Rolls-Royce Camargue — the kind of customer Panther is stalking is unlikely to be upset by £150.

The "Panther Portfolio," as the brochure is called, is just one of the cost-cutting approaches the revived Panther company is taking since — as company founder Robert Jankel puts it — "I was so rudely interrupted by the Receiver."

Panther collapsed in December, 1979, owing nearly £1m. But last November it was bought by Young C. Kim, who with four brothers runs the Jindo group, a conglomerate of companies out of Seoul, South Korea.

Jankel has emerged as a joint director, while his own company, Robert Jankel Design, will carry out design and development work for Panther.

And Kim himself, at a relaunching of the company whimsically staged at London Zoo, made clear he will not be a "mythical oriental sugar daddy who writes the cheques."

Kim says he and one of his brothers originally wanted to build on the auto business founded by their father — car and parts sales, a mechanics' and driving school — to produce volume cars. "But we couldn't afford it and started looking for a specialist builder." The intention with Panther, he declares, "is to put some eastern ideas into Panther's business methods and take advantage of Western design and other methods."

resembling the classic Jaguar SS 100 and powered by the 4.2 litre Jaguar engine, and the De Ville, a leviathan of a motor car resembling a between-wars state limousine and powered by Jaguar's V 12.

With the De Ville, Panther is taking a leaf out of the yacht-builders' book — and insisting on stage payments during the four-to-five month build period of each car. Panther will make no more than six De Villes a year.

It plans to cut costs further by having Jindo build the bulk of components, except engines and gearboxes, in Korea. They will be shipped to Britain on a low-cost basis — in the newly manufactured containers which Jindo has to send here anyway.

Most important, Panther swears it will not be tempted into building more cars than it has rock-bottom guarantees of selling. "Nearly every specialist car maker who has gone into liquidation has done so with full stocks, because the specialist market regularly collapses about every three years for reasons entirely outside the makers' control," says Graham Arnold, former marketing and sales director of Lotus, now wearing the same hat for Panther.

Since Mr. Ron Hickman invented the phenomenally successful Workmate, the do-it-yourself man's workbench that is a vice and vice versa — in 1968 he has spent nearly £1m of his own money all over the world fighting off infringements of his patents.

Black and Decker was one of a number of companies in the U.S. and Britain initially to turn down Hickman's invention. But it saw the light in 1972 and now has world-wide licences for the device. It has been fighting alongside Hickman to protect their 75-odd Workmate patents against infringers — so far successfully — at an undisclosed cost.

Almost immediately after the Downing Street reception Mr. Hickman flew to the U.S. to appear as the star witness in a jury trial starting on Monday in Baltimore of an alleged infringement of Workmate patents by the Sears Roebuck mail order giant with its rival product, the Companion.

Sears Roebuck, in fact, was

one of the U.S. companies which had been offered and had turned down the Workmate in the 1960's. The device has also been copied in Japan.

A case is also pending against AEG-Telefunken of Germany, the third attempt by the group, claims Black & Decker, to redesign its product to outflank the Workmate patents barrier.

With each attempt, the licencees suggest, Telefunken's design is not improved.

Hickman claims that the protection of the patents during the past few years has made him the world's greatest "living authority" on the history of vices. "Not just living," protests Mr. Derek Bernard, managing director of Hickman's Jersey-based company.

It is Bernard who puts into perspective the £1m spent by Hickman in defending his patents. He suggests that it is not too fanciful to regard the device as the male equivalent of the Singer sewing machine. He estimates that there is a world potential market for 200m Workmates, in addition to the 10m which have been sold so far.

The U.S. has just been through its most extensive television coverage of a single event since the death of President Kennedy: the return of the 52 freed hostages.

With the cameras trained on them at all times, the poor victims were shown shaking hands with more airport personnel than the normal airline executive. The President finally asked the country to stop celebrating and get back to work after the parade in Washington. But New York had already announced a ticker tape parade of its own and half the honoured guests promised to come.

But the TV networks, despite the spectacular ratings for the week, will find life more prosperous when things get back to normal again. They stand to lose some \$10m on the advertisement slots they relinquishing and the expensive satellite transmission that fed the story to half the country's households. A CBS spokesman said with a smile: "The losses could rival the ransom being paid for the hostages."

The fact that commercials were not aired for so long was in itself a rarity in America. Inaugurations qualify for unsponsored air time, but the new President purposely made his short to accommodate the networks. It was a special pleasure to be able to enjoy such extensive air time without advertisement.

But no joyous event can escape without its commercial aspect. The former hostages themselves are already talking to literary agents about the rights to their stories. American ingenuity produced instantaneous mementoes, from badges, flags and buttons to the re-phrasing of a popular, famous song so it would no longer refer to a criminal's release from prison.

Contributors:

Lisa Wood
John Griffiths
James McDonald
Frank Lipsius

Economic Diary

TOMORROW: Mr. Peter Walker, Agriculture Minister, in Paris for talks on Common Market fisheries policy. Sir Ian Gilmour, Deputy Foreign Secretary, begins three nation tour of the Middle East. Mr. Anthony Wedgwood Benn, MP, addresses Greater London Labour Party young socialists, Rotherhithe Civic Centre, London.

MONDAY: Overseas Bankers Club annual banquet — guest speakers include Lord Carrington, Foreign Secretary, and Mr. Gordon Richardson, Governor of the Bank of England. Guildhall, London. House of Commons — Education Bill and Insurance Companies Bill, second readings. London Chamber of Commerce

conference on Industrial Policy for Europe, 69, Cannon Street, London. Trades Union Congress, economic review. Building Society house prices and mortgage statistics (fourth quarter). World airlines meet in Geneva to consider fares increase.

TUESDAY: UK official reserves (January). Capital issues and redemptions (January). House of Commons debates poverty. TUC setting up special consultative conference of affiliated unions to discuss consultative document on union structure. Confederation of British Industry statement on Budget representations to the

Chancellor. British and Japanese motor industry officials meet in Lisbon to discuss British car market prospects and Japanese car sales to Britain.

WEDNESDAY: National Economic Development Council meets under the chairmanship of Mrs. Margaret Thatcher. Commons debates industry Bill remaining stages. Advance energy statistics (December). Meeting of European Commission. Mr. Peter Walker visits Afghan refugee camps. Pakistan. National union officials review British Airways pay dispute. Foreign Ministers of seven Gulf Arab States meet

in Riyadh for talks on Kuwaiti security plan.

THURSDAY: Commons debates the economy. Power workers' pay talks. Provisional figures of vehicle production (January). Two-day Franco-German Summit meeting begins in Paris. Inauguration of new Post Office interpost system (electronic rail service). Central City Hotel, London.

FRIDAY: Mrs. Margaret Thatcher visits the Netherlands for talks with Queen Beatrix and Mr. A. A. M. van Agt, Prime Minister. Housing starts and completions (December). House renovations (fourth quarter). International Commission on Disarmament meeting, Vienna.

CLEM ANDERSON WAS DECAPITATED.
THE BAXTERS AND THE HOGANS WERE BURNT TO A CRISP.
DR. PARSONS TOOK AN OVERDOSE OF LIQUID NICOTINE.
MR. AND MRS. ROBERTS WERE BITTEN BY NINE RATTLESNAKES.
ADDIE MASON DROWNED.
JUANITA QUINN DIED IN HER SLEEP

Or was it murder?

Detective Jake Pepper was convinced none of these deaths was accidental. He was sure one man was responsible: Robert Hawley Quinn. But how could he prove it?

This series of bizarre and horrible deaths is now the subject of a major new Sunday Times serial. Written by Truman Capote, author of 'In Cold Blood', it tells of Detective Jake Pepper's attempt to bring Robert Hawley Quinn to justice.

Was Quinn guilty? Or was Pepper obsessed? How was the Blue River tied into the deaths? And what was the significance of the miniature handcarved coffins, each bearing the photograph of a victim?

'Handcarved Coffins' — a true account of murder in a small American town. Start reading it in The Sunday Times.

Truman Capote's 'Handcarved Coffins'

THE SUNDAY TIMES

SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and Deals

In the wake of the removal of Sir Hugh Fraser from his position as chairman of House of Fraser, Lomax, in a dramatic move on Wednesday, mounted a £18m offer for the near-70 per cent of the company it does not already own. At 15p per share, the bid values the entire group at £226m, and has been rejected by the House of Fraser board as "totally unacceptable."

Associated Newspapers made a 190p per share cash offer for Bristol Evening Post, valuing the latter at £7.76m. Associated, which already owns 23.8 per cent of BEP, was unable to secure agreement on terms of a full merger, and BEP's Board is resisting the bid.

Avana, the Cardiff-based food supplier to Marks and Spencer, launched a surprise £17m takeover bid for Robertson Foods on the basis of three of its own shares for every four in Robertson. The bid is opposed by Robertson who wish to remain independent.

Hong Kong concern Kangra emerged as the bidder for Renwick Group, the motor and fuel distribution company. Kangra announced that it had bought 50.9 per cent of Renwick voting shares and was making an 85p per share bid for the remainder. The bid values the entire share capital of Renwick at £6.6m and is 20p per share higher than the agreed offer which A&F allowed to lapse on January 6.

Following a low response from institutional holders to its original offer, Baken, the Swedish group, increased its cash bid for Record Ridgway from 37p to 47p per share and secured the agreement of the Sheffield hand tool company's Board.

Malton Financial Services, a company controlled by Mr. Tony Ridd, his partner Mr. G. P. Kelly and their associate, Mr. M. R. Fostage, made an agreed offer for Greenbank Trust, which is to become a vehicle for a new finance company. This follows the impending dissolution of the stockbroking firm Rowe Rudd. The offer, expected to be worth approximately 132p per share cash, is to be pitched at 120 per cent of the net tangible assets of Greenbank immediately prior to the posting of the offer document.

Western Scientific, a holding company controlled by institutional investors, launched an agreed 25p per share cash offer for Negretti and Zambra, which values the selling scientific instruments company at £1.55m, while Anglo Indonesian Corporation,

the tea and rubber estate group, was obliged to make a 50p per share cash offer for Eva Industries under Take Over Panel rules.

KCA International, the oil servicing group, bought a 51 per cent interest in Baron Co. Inc., a Texas oil and gas development and production company for \$1m and is investing a further \$1m in the company which will be used to spearhead its U.S. expansion.

Company bid for Value of bid per share** Price before bid** Price after bid** Bidder

Company bid for	Value of bid per share**	Price before bid**	Price after bid**	Bidder
Aberdeen Invs.	100*	164	56	2.00
Avenue Close	8545	53	78	10.42
Beech Intnl.	888	53	34	2.32
Bristol Evng. Post	180*	170	105	5.92
Central Bldg.	509	52	40	11.46
Colmore Invs.	33*	33	30	13.2
Davy Corp.	180	147	149	136.0
Eva Inds.	40*	41	37	2.73
Evered	22*	241	117	1.28
Gosforth Inds.	435	40	39	7.58
Hawthorn Leslie	130*	137	107	8.49
House of Fraser	150*	144	122	15.83
Inverack	35*	321	35	7.12
K Shoes	95*	93	50	22.4
Negretti & Zmbra	23*	29	30	0.80
Record Ridgway	17*	41	20	5.25
Renwick	55*	55	77	7.64
Robertson Foods	154	156	97	17.14
Roskill	271*	271	28	2.63
Royce	60*	58	48	3.00
Stag Line	335*	400	270*	4.28
Stocks (J.)	148	152	102	3.87
UDT	55*	58	38	10.50
UDT	57*	58	52	10.58
Witter (T.)	54*	54	42	0.89

* All cash offer. ** Cash alternative. † Partial bid. ‡ For capital not already held. § Based on 30/1/81. ¶ At suspension. ** Estimated. §§ Shares and cash. ¶¶ Unconditional.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Amal Distilled	Sept.	116 (109)	0.5 (0.5)
Amsteel	Sept.	71 (128)	— (—)
A.S.D.A.	Nov.	22,500 (22,500)	1.75 (1.5)
Asprey	Sept.	754 (787)	75 (12.0)
Bevan (D.F.)	Sept.	25 (252)	0.25 (0.5)
Cooper Inds.	Oct.	442 (427)	— (0.6)
Denbyware	Sept.	452 (452)	1.0 (2.11)
Garford-Lilly	Sept.	285 (285)	0.3 (0.3)
Hallite Hldgs.	Nov.	343 (302)	2.5 (2.5)
Home Farm Prod.	Nov.	386 (384)	1.15 (—)
Inchcape	Sept.	39,120 (31,160)	7.15 (7.15)
Lynton Hldgs.	Sept.	895 (831)	1.5 (1.2)
Macarthy's Phms.	Oct.	2,270 (1,610)	2.0 (2.0)
Meremulle Hse.	Oct.	2,610 (2,610)	5.0 (4.0)
MFI Furniture	Nov.	4,970 (5,080)	1.1 (1.1)
Newmark (Louis)	Sept.	1,170 (1,110)	4.0 (3.5)
Norwest Hotel	Sept.	320 (1,860)	— (—)
Portsmouth News	Dec.	2,350* (2,350)	— (—)
Priest (Ben.)	Sept.	40 (1,200)	1.69 (1.69)
Racal Electronics	Oct.	26,530 (25,260)	1.15 (1.03)
Reed Int'l.	Dec.	42,100* (50,000)*	— (—)
S.E.E.T.	Oct.	672 (648)	0.9 (0.8)
Stewart Plastics	Oct.	1,280 (1,050)	1.02 (1.02)
Stroud Rilex	Sept.	227 (115)	1.0 (0.5)
Textured Jersey	Oct.	411 (343)	1.75 (1.5)
Town & City Prop.	Sept.	7,560 (7,560)	— (—)
Worthington (A.J.)	Sept.	17 (472)	0.41 (0.41)
Zetters	Sept.	737 (615)	0.85 (0.75)

* Figures in parentheses are for corresponding period. † Dividends shown net except where otherwise stated. ‡ Total for nine months. § For previous nine months. L Loss.

Scrip Issues

Hill and Smith—One for ten.
Jutra Rubber—Four for one.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Allied Textile	Sept.	3,070 (3,250)	21.7 (25.8)	7.25 (7.34)
Bertams	Sept.	194 (83)	— (3.7)	— (1.0)
Bullough	Oct.	4,150 (5,400)	28.1 (42.2)	10.75 (10.75)
Eurotherm Int'l.	Oct.	2,410 (2,820)	14.8 (18.2)	4.5 (4.5)
Evode Holdings	Sept.	2,070 (1,610)	10.3 (8.1)	1.93 (1.4)
Glass Glover	Sept.	658 (533)	5.3 (4.4)	2.1 (1.85)
Hill and Smith	Sept.	1,130 (880)	12.7 (12.9)	3.5 (3.18)
I.O.M. Steam	Dec.	794 (2,240)	33.2 (48.0)	12.0 (15.0)
Jutra Rubber	Sept.	137 (118)	3.9 (3.3)	2.3 (2.2)
Kellogg Trust	Dec.	307 (150)	13.1 (6.5)	0.5 (—)
Kitchen (Robert)	Sept.	638 (1,900)	12.6 (34.7)	10.0 (10.0)
Lonsdale Univrsl.	Sept.	829 (1,450)	6.0 (11.3)	1.55 (3.17)
Piccadilly Thre.	Sept.	100 (128)	5.1 (6.9)	2.0 (1.5)
Thorncliffe Tst.	Nov.	3,940 (3,940)	6.3 (7.7)	6.0 (3.55)

Rights Issues

Associated Dairies—Rights issue on the basis of one for eight at 154p per share to raise £43m.
B. Paradise—Rights issue on the basis of eleven for five at 45p a share to raise £1.35m.
SPO Minerals Company—Rights issue on the basis of one for four at 105p per share to raise £0.5m.

Offers for sale, placings and introductions

Espley-Tyres Property Group—Placing 4m ordinary 25p shares at 75p per share.
Merridown Wine Company—Coming to the Unlisted Securities

New Dairies Oil Trust—Offer of 10m ordinary shares at 100p a share, including warrants for the purchase of one additional share at 100p for every ten held between 1982 and 1983.

MINING NEWS

Gold Fields' £32m sale of North Broken Hill

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S EZ Industries base metal group is to purchase Consolidated Holdings, a holding of 15.25m shares (or 10.49 per cent) of the North Broken Hill Holdings, the Melbourne mining and investment house, at a price of A\$4.25 (205p) per share. The market price of North Broken Hill yesterday was 160p.

The sale will realise a gross amount of £31.8m for Gold Fields. Half the money will be payable now and the rest before June 30. Gold Fields says that the deal is in accordance with the UK group's policy of disposing of its non-strategic portfolio investments.

James North reports from Sydney that the purchase of North Broken Hill shares by EZ Industries is seen as a defensive move by the latter company

against a possible take-over because North Broken Hill owns about 32 per cent of the EZ capital.

North Broken Hill, itself, has long been the subject of take-over rumours although any bidder would need to offer about A\$600m to have any chance of success. Meanwhile, North Broken Hill is currently involved in its own bid for a 45 per cent controlling interest in the Dunlop Olympic industrial group.

Control of North Broken Hill would also give any purchaser a 37 per cent shareholding in the paper and timber group, Associated Pulp and Paper Mills, and a significant indirect interest in the big Ranger Uranium mine; EZ owns 30 per cent of the Ranger holding company, Energy

Resources of Australia.

EZ could continue to buy additional shares to put the control position of North Broken Hill beyond doubt. The company can go to 23 per cent before reaching the trigger point beyond which a full takeover bid would be required.

Meanwhile, the directors of North Broken Hill reported yesterday that earnings for the first half of the year to June 30 have fallen to A\$19.32m from A\$20.34m. But the interim dividend has been maintained at 8 cents a share.

The share price for lead in the period fell to A\$662 per tonne from A\$1,055, silver rose to A\$510.38 per kilogramme from A\$350.75 while zinc came back to A\$578.10 per tonne from A\$707.20.

Mr. Walter F. Mondale, former president of the U.S., has been elected to the Board of CONTROL DATA CORPORATION. Mr. Mondale is president, finance, of the corporation, has also joined the Board.

Mr. Thomas J. Watson Jr., former U.S. Ambassador to the USSR, has rejoined the Board of INTERNATIONAL BUSINESS MACHINES CORPORATION and has become a member of the Board's executive committee.

Mr. David Lloyd-Jacob has been elected chairman and remains chief executive officer of AMCON GROUP INC., the principal North American subsidiary of the consolidated Gold Fields of London. He succeeds Mr. Rudolph Agnew, who is group chief executive of the London-based mining and industrial enterprise. Mr. Robert Barbanell has become president of Amcon Group, Inc. in place of Mr. Lloyd-Jacob.

Mr. William K. Brown has been made president and chief executive officer of Gold Fields Mining Corporation, a subsidiary of Amcon Group, Inc.

Mr. H. Arthur Nedem, president and managing director of Weeks Petroleum, has become chairman of THE AMERICAN ASSOCIATION OF ENGINEERING SOCIETIES, U.S., for 1981.

Mr. Brian Hill has been appointed managing director of VAN NEEBROS BEHEER BV, the Netherlands-based subsidiary of Cement-Roadstone Holdings from February 1.

Mr. Lionel Cossé has been appointed managing director, with Mr. S. J. G. van der Meer, of GENERAL MILLS EUROPE, the U.S. Food Group of General Mills Inc., of Minneapolis. He continues as president director-general of Biscuiterie Nantaise.

LUMSDEN BUCKLEY & HOUSTON GROUP, insurance and reinsurance brokers, has completed the expansion of its activities in Italy. Dr. Giorgio

APPOINTMENTS

Planning director Mobil Oil UK

Mr. Peter J. Hoskins has been appointed a director of MOBIL OIL COMPANY, UK with responsibility for planning and supply. Mr. Hoskins joined the group in the UK in 1955. He has held a number of positions in this country and overseas and from 1977 has been manager, strategic planning for Mobil Europe Inc.

Mr. Simon H. J. A. Knott and Mr. John G. Silk have been appointed non-executive directors of HILL AND SMITH. Mr. Knott is senior partner in Greene and Co., stockbrokers, and Mr.

Silk is the senior partner in John Silk and Co., the company's solicitors.

Mr. J. R. Monner has been appointed a director of CTMS (EUROPE), the newly established international construction management company within High-Point Services Group, Birmingham.

The secretary for Social Services, has appointed Mr. Ken Thomas, general secretary, Civil and Public Services Association, to the OCCUPATIONAL PENSIONS BOARD. He succeeds Mr.

OVERSEAS

Venturini-Guerrini joins De Renzis & Lumsden Riassicazioni S.R.L. as president. Mr. Lorenzo de Renzis di Montanaro (a director of Lumsden Buckley & Houston) is managing director of the corporation, has also joined the Board.

Mr. Anthony W. G. Lord has been appointed a senior director of CROCKER BANK. He is the general manager of its international division in Los Angeles.

Mr. Glenn E. Mangold has been appointed vice-president and senior trust officer of EUROPEAN AMERICAN BANK, New York. He will manage the trust and investment division. Mr. Thomas Lee has become senior vice-president. He is the bank's senior investment officer and supervises its treasury department and money market centre.

Mr. Desmond Reeves has been appointed director in charge of NOBLE LOWDES INC., the New York-based Hill Samuel Group subsidiary recently formed to develop employee benefit services in the U.S.

Mr. David P. Williams has been elected senior vice-president and chief operating officer of the BUDD COMPANY, U.S.

Mr. David Gates has been elected chairman of BANKERS TRUST INTERNATIONAL (ASIA), of Singapore. He succeeds Mr. John F. McDaniels, who was named deputy head of Bankers Trust Company's corporate financial services department in New York. Mr. Gates remains an executive director of Bankers Trust International, and will continue to reside in London.

Lloyd's brokers Greig Fester has formed Greig Fester (North America) Inc. in New York. Mr. Irving Bloom, until recently with InterOcean Agency, New York, is joining the new company as

Glyn Lloyd, of the Union of Conservative, Allied Trades and Technicians, who resigned in December.

Mr. David McDonald has been appointed general manager of GRAY MACKENZIE TECHNICAL SERVICES, a member of the Inchcape group.

Dr. J. R. Stillingar, managing director of Caberboard, has been elected chairman of the UNITED KINGDOM PARTICLEBOARD ASSOCIATION in succession to Mr. R. N. J. Watson.

Mr. C. N. J. Housell has been appointed to the Board of CURRY'S and continues to hold his present responsibilities.

Mr. Donald Patience has been appointed director and managing director of NATIONAL CORPORATION FOR INDUSTRY, a member of

the Finance for Industry group. He was previously the area manager, London, for Industrial and Commercial Finance Corporation, a member concern.

Mr. Stuart Gilbert has been appointed director of savings, DEPARTMENT FOR NATIONAL SAVINGS, from February 8 in succession to Mr. James Littlewood, who is retiring on medical advice. The appointment has the rank of Deputy Secretary.

The Secretary for Trade has appointed Thomas McMillan as a part-time member of the CIVIL AVIATION AUTHORITY. He has succeeded Mr. Kenneth Winkles, whose term of office expired last December. Until his recent retirement, Mr. McMillan was deputy group chief executive (UK business) of the National Westminster Bank.

Mr. James L. Millar, finance director of WM. LOW AND CO., has been appointed managing director and Mr. Ian W. Stewart

president and chief operating officer and he will be assisted by Mr. Laurence Scott, at present at Greig Fester's London office, as vice-president.

Mr. P. J. F. van der Does de Willebois, a director of AMEV Life Assurance and Gresham Life Assurance Society, has joined the Board of Management of the parent company, NV AMEV, Holland.

Mr. Harry A. Brown has been elected to the Board of TOSCO CORPORATION, Los Angeles. He is executive vice president and chief operating officer in the company's supply, refining and marketing division.

Judge William L. Garwood, an Austin, Texas, attorney and a former Associate Justice of the Texas Supreme Court, has been re-elected to the Board of ANDERSON CLAYTON AND CO., of Houston, Texas.

Mr. J. Fattorini has been elected deputy chairman of EASTERN INTERNATIONAL AND ENERGY TRUST and Mr. M. G. Barrett, managing director of Rocky Mountains Oil and Gas has joined the Board.

Arbuthnot Government Securities Trust Limited Investment Portfolio of Gilt Edged Securities

Directors' Announcement 30th January 1981

The Directors believe that interest rates will continue to fall substantially in the company's current year. This should prove to be beneficial for Gilt Edged Securities and thus the company's portfolio of investments.

Dividend declared 30th January 1981.

The Directors are pleased to declare a second quarterly interim dividend of 3.19p per share to be paid on 15th April 1981, which will be quoted ex-dividend on Monday, 2nd February 1981. For the year to 31st July 1981 the Board intend to pay two further quarterly dividends to make a total for the year of 12.76p per share.

15.26%

Estimated Gross Dividend Yield at the price on 30th January 1981 which is based on the formula as laid down in the company's prospectus.

Valuation as at 30th January 1981, the date of the Directors' meeting, offer price: 63.6p per share.

Funds now exceed £23 million.

The income shareholders receive gross dividends in cash (except for Jersey residents) paid quarterly, and the Capital shareholders a scrip issue of equal value.

Capital shares may not be held by residents of the United Kingdom or Jersey.

Allen Harvey & Ross Investment Management Limited act as investment advisers.

For further information regarding this company write to: Sir David Scott-Barrett, K.B.E., M.C., Arbuthnot Securities Limited, 37 Queen Street, London EC4R 1BZ. Tel: 01-224 5281 Ext. 381.

Please send me a copy of the company's prospectus (on the terms of which alone application for shares will be considered) together with the latest accounts.

Name _____ Address _____

ARBUTHNOT

Issued by Arbuthnot Securities Limited (Licensed Dealers in Securities)

Malayan Tin to bid for MMC

THE REASON for this week's suspension of dealings in the shares of Malayan Tin Dredging at the company's request is now disclosed with the news that the Malayan Mining Corporation (MMC) are considering proposals for a merger via an offer of Malayan Tin shares for those of Malayan Mining Corporation.

Morgan Guaranty Trust of New York is to carry out relative valuations of the two companies. Malayan Tin has appointed Buntputra Merchant Bankers and Malayan Mining Corporation has appointed Aseambankers Malaysia to advise the respective boards and shareholders.

Meanwhile, trading in Malayan Tin shares will continue to be suspended. A further announcement is to be made as soon as the negotiations are completed and the terms of the merger are determined. It is stated that Malayan Tin has been enlarged

other Malaysian tin companies. When its shares were suspended on Tuesday the price of 114p valued the company at £217.5m.

Malaysia Mining Corporation, the world's biggest tin group, holds 39.2 per cent of Malayan Tin and has interests in other tin companies. London's Charter Consolidated holds 28.6 per cent of Malaysia Mining Corporation.

It was also announced yesterday that the Negri Sembilan State Government has signed an agreement with Malaysia Mining Corporation to mine for tin in the state. The State Secretary is reported to have said that the State will have a 51 per cent equity in the mining project.

Shareholders of Free State Shipplax, Welkom and Western Holdings have approved the formation of the big Western Hold-

ings gold complex in South Africa under the plan for mining the Ertis-Dankhabad area in effect Western Holdings takes over Sasipalax and Welkom.

Australia's Strata Oil group, with a significant interest in the Woodada gas field, moves from being headed by entrepreneurs to a professional mine management team and more control from the ultimate holding company, Seeko Industries. Boards of Strata, North West Mining, and Haoma Gold Mines announce that the two main figures behind the group, Dr. Ron Wise, and Mr. J. M. Goldberg, have resigned.

Dr. Wise and Mr. Goldberg will remain as consultants, and Mr. Goldberg will also join the main board of Seeko Industries, the group holding company.

Management of the Strata-North West Group, changes hands to a production and development team. Jasra Mine Management and Consulting Services, headed by Mr. Dick Moffatt.

Killinghall Tin (Malaysia) reports a 1980 net profit of M\$4.3m (390,000) compared with M\$2.29m. A final dividend of 65 cents (12.5p) gross makes a total of 100 cents. A one-for-two scrip issue is proposed.

Newmont Mining, drilling for gold at Valiant Consolidated Calzone Pit prospect at Holleaton, Western Australia, reports that 715 holes have been completed and a number of gold zones indicated with values of up to 7.6 grammes per tonne.

KELLOCK PROFITS DOUBLED

For the year 1980, profits of Kellock Trust rose from £180,015 to £306,825, before tax. Turnover was up £13.26m to £246.95m.

IRELAND ALLOYS

Ireland Alloys (Holdings), an unquoted Scottish company in which Edinburgh merchant bank Noble Grossart has a 30 per cent stake, has paid over \$1m (£417,000) for the plant and inventory in Houston, Texas, of the stainless steel service centre of Uddeholm, a Swedish group.

A further 30 per cent of Ireland Alloys is held by various institutions, mainly Scottish, while management and their families own 40 per cent.

SPAIN

January 30

Barcelon Bilbao 274 +5

Barcelon Central 376 +6

Barcelon Hispano 262 +6

Barcelon Ind. Cat. 122 +2

Barcelon Madrid 141 +1

Barcelon Santander 322 +7

Barcelon Urdul 162 +5

Barcelon Vizcaya 291 +8

Barcelon Zaragoza 218

Barcelon Zine 47 +1

Barcelon Zinc 57.7 +0.5

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Companies and Markets

NEW YORK

Stock Jan. 29 Jan. 30 Jan. 31

AGF Industries 51 51 51

AMF 51 51 51

AMR 51 51 51

ARA 51 51 51

AT&T 51 51 51

Avco 51 51 51

Avco Corp 51 51 51

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WORLD STOCK MARKETS

Further 3.5 rise on Wall St.

A REDUCTION in the Prime interest rate by more U.S. banks helped Wall Street yesterday to score another moderate rise, although best levels were not always held.

The Dow Jones Industrial Average was up 3.50 to 932.38, after touching 955.80, making a net rise of 12.20 on the week. The NYSE All Common Index, at 874.73, rose 4 cents on the day and 49 cents on the week. Trading volume increased 4.14 million to 238.84 million shares.

Analysts believed that many investors are also encouraged by a weaker dollar on Foreign Exchange. Markets were encouraged by the Reagan Administration's recent comments on economic policy.

Blue Chips generally were on the plus side, but Oil and other energy-related shares were among the weakest spots.

General Motors rose 1 1/2 to \$40.10, up from \$38.50, after a 1 1/2 point rise in the stock price. The company's earnings were up 10 percent to \$1.15 per share.

Among the fractional gains were IBM, Eastman Kodak, Polaroid, Honeywell and Xerox.

Gold shares declined, while Cray Research fell 1 1/2 to \$36. After reporting lower per share net earnings for the fourth quarter.

Borg-Warner declined 1 1/2 to \$28.50, after lower earnings for the fourth quarter. General Instrument was off 1/2 to \$24.50.

Closing prices for North America were not available for this edition.

Prices rallied on bargain hunting after Thursday's sharp fall.

but trading remained quiet at 280m (330m) shares. Motors led the recovery, with Nissan Motor gaining 1/2 to 717.75, followed by Toyota 724.75.

Drugs, Constructions, Machines, Electricals and Oils were higher, but Non Ferrous Metals and Shipbuilding were lower.

Germany Leading shares closed easier after a steady opening, reflecting the continued strength of the mark. Trading was limited ahead of the weekend.

Dresdner led the Banking Sector down 1/2 to 270. Kautschuk was off 1/2 to 270.50. Chemicals and Industrials were also easier.

BP's eased DM 0.50 to 181.50, despite expecting higher 1981 profits.

On the Domestic Bond Market Public Authority Loans eased as much as DM 0.50, and the Bundesbank made net purchases of DM 47.4m worth of stock.

Switzerland Mixed with a weaker bias in more active trading. Banks continued depressed, but most Industrials closed steady or slightly higher.

Hopes for a recovery after a prolonged fall were frustrated by a steady further rising of the Swiss franc.

Elsewhere among active Financials, Motor-Columbus closed slightly higher, while Interfood Beary rose 1/2 to \$2.50. In the Mining sector, a substantial loss of its unaffiliated traded net Participation Certificates. Lands and Gyr did not react to reported 1980 results.

Singapore Prices climbed to another record high in active trading. The Straits Times Industrial Index firmed to 732.00 from 725.53. Property shares again led the market following Press reports.

Prices rallied on bargain hunting after Thursday's sharp fall.

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Japanese Yen 1,000	2,043	4,856	10,51	1000,	25,72	9,536	11,15	4860,	5,772	164,5
French Franc 10	0,361	2,039	4,345	421,6	10,	3,936	2,049,	2,434	69,34	
Swiss Franc	0,219	0,518	1,104	107,1	2,540	1,	1,195	620,5	0,618	17,61
Dutch Guilder	0,183	0,434	0,924	89,65	2,126	0,837	1	435,7	0,517	14,74
Italian Lira 1,000	0,420	0,995	2,121	205,8	4,880	1,321	2,286	1,000,	1,198	33,84
Canadian Dollar	0,354	0,858	1,786	175,2	4,109	1,617	1,952	842,0	1,	28,49
Belgian Franc 100	1,242	2,940	6,267	608,1	14,42	5,077	6,785	2955,	5,510	100,

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 30)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and offered rates of \$10m quoted by the market to five reference banks
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LONDON MONEY RATES

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years: 15-18% per cent; four years 13% per cent; five years 18% per cent. @Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12% per cent; four-month trade bills 13% per cent.	
Swiss franc.....	180.4
Guilder.....	121.0
French franc.....	94.1
Yen.....	145.5

EURO-CURRENCY INTEREST RATES (Market closing Rates)										
Jan. 30	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen

The following nominal rates were quoted for London dollar certificates of deposit: one-month 17.20-17.30 per cent, three-months 17.10-17.20 per cent, six-months 16.10-16.20 per cent, one year 15.30-15.40 per cent.

	central rates	against ECU January 30	central rate	adjusted for divergence	Divergence limit %
Brazil Cruzeiro		162.00.162.00		158.16.68.34	Denmark
Finland Markka		9.507.9.520.00		9.990.4.0010	France
Gr. Drachma		15.63.15.50		15.63.15.50	Germany
Hong Kong Dollar		12.53.12.54		5.274.5.2775	Italy
Iran Rial		177.26		73.50	Japan
Israeli Sheqel		4.00.4.00		4.00.4.00	Switzerland
Belgian Franc	36.7887	41.6880	+4.77	+0.86	-1.53
Danish Krone	7.22336	8.03259	+3.61	-1.64	-1.64
French Franc	6.5596	6.5596	0.00	0.00	0.00

U.K. CONVERTIBLE STOCKS 31/1/81

4	Hanson Trust 6 1/2% Cr. SS-93	3.02	112.00	57.1	76-82	5.9	5.0	- 1.0	- 9 to - 1	7.0	6.2	- 0.7	0.3
933-95	Slough Estates 10% Cr. 87-90	5.44	255.00	187.5	78-86	3.9	- 4.2	- 6 to 1	35.4	37.5	0.6	5.0	

Equity is expressed as a percent of the total underlying equity. The premium and the discount differences expressed as percent of the underlying equity. — is an indication of relative cheapness, — is an indication of relative dearth. — Second date is assumed date of conversion. This is not necessarily the last date of conversion.

AUTHORISED UNIT TRUSTS

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

Emerp. Jan. 30	98.4	102.4	-0.2	9.60	Canada S&P, Common	100.0	-1.0	-1.00
MLA Unit Trust Mgmt. Ltd.					(Accum. Units)	100.2	-1.0	-1.00
OM Queen Street, SW12 6GE		01-222-8717			(Income Units)	99.8	-0.4	-0.40
MLA Unit Trust	91.6	91.6	0.1	3.92	(Accum. Units)	99.2	-0.4	-0.40
MLA Unit Trust	91.6	91.6	0.1	3.92	(Income Units)	98.8	-0.4	-0.40
Wayne Johnston U.T. Mgmt. U.K.					(Accum. Units)	98.2	-0.4	-0.40
265, Newport Street, Glasgow, G2 2UJ	041-221-5551				(Income Units)	97.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	97.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	96.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	96.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	95.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	95.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	94.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	94.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	93.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	93.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	92.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	92.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	91.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	91.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	90.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	90.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	89.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	89.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	88.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	88.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	87.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	87.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	86.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	86.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	85.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	85.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	84.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	84.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	83.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	83.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	82.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	82.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	81.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	81.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	80.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	80.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	79.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	79.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	78.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	78.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	77.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	77.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	76.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	76.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	75.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	75.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	74.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	74.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	73.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	73.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	72.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	72.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	71.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	71.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	70.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	70.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	69.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	69.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	68.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	68.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	67.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	67.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	66.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	66.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	65.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	65.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	64.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	64.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	63.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	63.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	62.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	62.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	61.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	61.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	60.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	60.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	59.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	59.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	58.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	58.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	57.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	57.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	56.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	56.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	55.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	55.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	54.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	54.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	53.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	53.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	52.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	52.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	51.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	51.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	50.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	50.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	49.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	49.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	48.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	48.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	47.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	47.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	46.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	46.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	45.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	45.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	44.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	44.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	43.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	43.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	42.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	42.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	41.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	41.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	40.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	40.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	39.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	39.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	38.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	38.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	37.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	37.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	36.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	36.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	35.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	35.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	34.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	34.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	33.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	33.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	32.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	32.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	31.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	31.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	30.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	30.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	29.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	29.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	28.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	28.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	27.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	27.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	26.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	26.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	25.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	25.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	24.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	24.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	23.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	23.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	22.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	22.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Income Units)	21.8	-0.4	-0.40
Wayne European	54.0	57.4	2.20		(Accum. Units)	21.2	-0.4	-0.40
Wayne European	54.0	57.4	2.20					

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Hearts of Oak Benefit Society			
1291, Kingsway, London, WC2B 6NF	01-404 0395		
Hearts of Oak	1942	4%	
Member Fund			
Property Fund	206.7	102.6	-47.4
Investment Fund	181.0	102.6	-47.4
Reserve Fund	181.0	102.6	-47.4
Donor Fund	133.2	137.9	-0.7
Total	501.9	336.1	-165.8
Phonics Assurance Ltd.			
4, 5 King William St, London EC2A 4HR	01-426		
Wealth Acc	124.7	124.7	0.0
Investment Fund	124.7	124.7	0.0
Total	249.4	249.4	0.0
Planned Savings Group			
25 Wrenside St, London, EC2A 2AB	01-920		
1st Fixed Interest	64.4	64.4	0.0
2nd Fixed Interest	64.4	64.4	0.0
3rd Fixed Interest	64.4	64.4	0.0
4th Fixed Interest	64.4	64.4	0.0
5th Fixed Interest	64.4	64.4	0.0
6th Fixed Interest	64.4	64.4	0.0
7th Fixed Interest	64.4	64.4	0.0
8th Fixed Interest	64.4	64.4	0.0
9th Fixed Interest	64.4	64.4	0.0
10th Fixed Interest	64.4	64.4	0.0
11th Fixed Interest	64.4	64.4	0.0
12th Fixed Interest	64.4	64.4	0.0
13th Fixed Interest	64.4	64.4	0.0
14th Fixed Interest	64.4	64.4	0.0
15th Fixed Interest	64.4	64.4	0.0
16th Fixed Interest	64.4	64.4	0.0
17th Fixed Interest	64.4	64.4	0.0
18th Fixed Interest	64.4	64.4	0.0
19th Fixed Interest	64.4	64.4	0.0
20th Fixed Interest	64.4	64.4	0.0
21st Fixed Interest	64.4	64.4	0.0
22nd Fixed Interest	64.4	64.4	0.0
23rd Fixed Interest	64.4	64.4	0.0
24th Fixed Interest	64.4	64.4	0.0
25th Fixed Interest	64.4	64.4	0.0
26th Fixed Interest	64.4	64.4	0.0
27th Fixed Interest	64.4	64.4	0.0
28th Fixed Interest	64.4	64.4	0.0
29th Fixed Interest	64.4	64.4	0.0
30th Fixed Interest	64.4	64.4	0.0
31st Fixed Interest	64.4	64.4	0.0
32nd Fixed Interest	64.4	64.4	0.0
33rd Fixed Interest	64.4	64.4	0.0
34th Fixed Interest	64.4	64.4	0.0
35th Fixed Interest	64.4	64.4	0.0
36th Fixed Interest	64.4	64.4	0.0
37th Fixed Interest	64.4	64.4	0.0
38th Fixed Interest	64.4	64.4	0.0
39th Fixed Interest	64.4	64.4	0.0
40th Fixed Interest	64.4	64.4	0.0
41st Fixed Interest	64.4	64.4	0.0
42nd Fixed Interest	64.4	64.4	0.0
43rd Fixed Interest	64.4	64.4	0.0
44th Fixed Interest	64.4	64.4	0.0
45th Fixed Interest	64.4	64.4	0.0
46th Fixed Interest	64.4	64.4	0.0
47th Fixed Interest	64.4	64.4	0.0
48th Fixed Interest	64.4	64.4	0.0
49th Fixed Interest	64.4	64.4	0.0
50th Fixed Interest	64.4	64.4	0.0
51st Fixed Interest	64.4	64.4	0.0
52nd Fixed Interest	64.4	64.4	0.0
53rd Fixed Interest	64.4	64.4	0.0
54th Fixed Interest	64.4	64.4	0.0
55th Fixed Interest	64.4	64.4	0.0
56th Fixed Interest	64.4	64.4	0.0
57th Fixed Interest	64.4	64.4	0.0
58th Fixed Interest	64.4	64.4	0.0
59th Fixed Interest	64.4	64.4	0.0
60th Fixed Interest	64.4	64.4	0.0
61st Fixed Interest	64.4	64.4	0.0
62nd Fixed Interest	64.4	64.4	0.0
63rd Fixed Interest	64.4	64.4	0.0
64th Fixed Interest	64.4	64.4	0.0
65th Fixed Interest	64.4	64.4	0.0
66th Fixed Interest	64.4	64.4	0.0
67th Fixed Interest	64.4	64.4	0.0
68th Fixed Interest	64.4	64.4	0.0
69th Fixed Interest	64.4	64.4	0.0
70th Fixed Interest	64.4	64.4	0.0
71st Fixed Interest	64.4	64.4	0.0
72nd Fixed Interest	64.4	64.4	0.0
73rd Fixed Interest	64.4	64.4	0.0

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OFFSHORE & OVERSEAS FUNDS

INSURANCE PROPERTY BONDS

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

High	Low	Stock	Price	Yield
100.00	99.50	British Fund	100.00	10.00
100.00	99.50	British Fund	100.00	10.00

FOREIGN BONDS & RAILS

Five to Fifteen Years

High	Low	Stock	Price	Yield
100.00	99.50	British Fund	100.00	10.00
100.00	99.50	British Fund	100.00	10.00

AMERICANS

Over Fifteen Years

High	Low	Stock	Price	Yield
100.00	99.50	British Fund	100.00	10.00
100.00	99.50	British Fund	100.00	10.00

INTERNATIONAL BANK

88 78 5pc Stock 77-82 87 1/2 5.70 14.08

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High	Low	Stock	Price	Yield
100.00	99.50	British Fund	100.00	10.00
100.00	99.50	British Fund	100.00	10.00

BANKS AND HIRE PURCHASE

High Low Stock Price Yield

High	Low	Stock	Price	Yield
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100.00	99.50	British Fund	100.00	10.00

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High Low Stock Price Yield

High	Low	Stock	Price	Yield
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100.00	99.50	British Fund	100.00	10.00

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High	Low	Stock	Price	Yield
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100.00	99.50	British Fund	100.00	10.00

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High	Low	Stock	Price	Yield
100.00	99.50	British Fund	100.00	10.00
100.00	99.50	British Fund	100.00	10.00

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High Low Stock Price Yield

High	Low	Stock	Price	Yield
100.00	99.50	British Fund	100.00	10.00
100.00	99.50	British Fund	100.00	10.00

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High	Low	Stock	Price	Yield
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100.00	99.50	British Fund	100.00	10.00

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High Low Stock Price Yield

High	Low	Stock	Price	Yield
100.00	99.50	British Fund	100.00	10.00
100.00	99.50	British Fund	100.00	10.00